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Age Limit to Participate in Disability Savings Program Should Be Raised

By State Treasurer John M. Schroder

For five years now, the federal Achieving a Better Life Experience (ABLE) program has been helping the parents of individuals with disabilities save money without being penalized or losing benefits and services. ABLE was initially designed to help families with children who had disabilities to bridge the gap between insurance, benefit programs, and personal savings.

Families are able to save up to \$14,000 a year (up to \$100,000 total) in ABLE and still receive Medicaid and Social Security. Earnings in ABLE accounts also grow free from federal taxes as long as money is spent on approved disability-related expenses such as education, housing, transportation, employment training, and health and wellness.

ABLE is now available in 42 states and the District of Columbia. Nationwide, there are 45,928 accounts totaling \$259.8 million. We currently have 221 ABLE accounts in Louisiana with a combined balance of \$955,823.

Now that the ABLE program has been in existence for a number of years, data have emerged showing where improvements can be made to reach more participants. In particular, statistics show there is a growing need to help more adults who are developing disabilities later in life.

Millions of Americans are missing out on the ABLE program's benefits because of the current age restriction in the law. Most notably, veterans who develop a disability after the age of 26, cannot currently participate in the program.

I encourage Louisiana's Congressional Delegation to support federal legislation, known as the ABLE Age Adjustment Act, which would raise the age limit to participate in the program from 26 to 46. This would open the door for more individuals to participate in the program, gain independence, maintain health, and improve their quality of life.

For more details about efforts to raise the age cap in ABLE click [here](#). For more information about the program, or to open a Louisiana ABLE account, visit www.able.osfa.la.gov.

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