



ABLE Savings Accounts Now Available in LA

July 6, 2017

ABLE savings accounts are now available in Louisiana. LA ABLE allows qualified individuals with disabilities, or with help from family and friends, to save up to \$14,000 per year in an ABLE account without jeopardizing their eligibility for federal programs, such as Supplemental Security Income (SSI) and Medicaid. Prior to LA ABLE becoming active, people on Social Security and Medicaid could be disqualified for having more than \$2,000 of resources or assets. Now individuals can save up to \$100,000 in an ABLE account without a change in government benefits. [Click here](#) for more details.

There are restrictions on withdrawing and using funds in ABLE accounts. The program has an initial minimum contribution requirement of \$10. LA ABLE account holders may make only two withdrawals per month and the disbursements must be \$200 or greater. Funds contributed to the account must be used for qualified disability-related expenses; however, the list of qualified expenses is rather broad and includes housing, transportation, education and employment training and support, financial management and more.

LA ABLE is managed by the Louisiana Office of Student Financial Assistance (LOFSA) and the Louisiana Tuition Trust Authority (LATTA). For more information and to establish an account, go to www.able.osfa.la.gov.

ABLE accounts were established by federal law. Louisiana is among 23 states with active ABLE programs, but many more states have already passed laws and are in the process of setting up ABLE programs. Louisiana ABLE Accounts are available only to eligible Louisiana residents with disabilities, while most ABLE programs in other states are open to eligible individuals nationwide. Visit www.ablenrc.org for details about these programs.

Contact Us

LaDDC News is the electronic newsletter for the LA Developmental Disabilities Council. If there are any questions about the information above, contact the Council by replying to this email, or calling the toll free number listed below:

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