

# TEXAS *able* CONNECTIONS

**BROUGHT TO YOU BY THE TEXAS ABLE® PROGRAM – HELPING TEXANS WITH DISABILITIES SAVE FOR A BETTER LIFE EXPERIENCE.**

The Texas ABLE Connections newsletter is your resource for learning more about the Texas Achieving a Better Life Experience (Texas ABLE®) Program. This quarterly newsletter will highlight features of the program and provide updates and important reminders.



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## Save More in 2024: Increase in Contribution Limits for ABLE Accounts

Texas ABLE participants now have the opportunity to save even more in their ABLE accounts in 2024. Effective January 1, the Internal Revenue Service (IRS) increased the federal gift tax exclusion rate, which raised the annual contribution limit for an ABLE account to \$18,000. Eligible individuals who are employed may be able to contribute an additional \$14,580 in working wages to their ABLE account through the ABLE to Work Act – that’s up to \$32,580 per year for qualified working beneficiaries.

Find all the details about the increase in the federal gift tax exclusion rate in the [IRS news release](#).

Don’t have a Texas ABLE account? [Enroll](#).

### HERE ARE TWO TIPS FOR SAVING MORE IN 2024

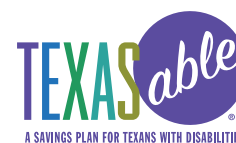
- **SET UP RECURRING CONTRIBUTIONS:** Reach savings goals faster by making deposits into your account with automated debits from a checking or savings account.
- **ASK FAMILY AND FRIENDS TO CONTRIBUTE:** Anyone can contribute to your account using the program’s online [eGift tool](#).

Set a savings goal and start saving today!

If you have questions, contact one of our customer service team members at **844-4TX-ABLE (844-489-2253)** or send us an [email](#). Customer service hours are Monday through Friday, 8 a.m.-5 p.m. CT, excluding holidays.

### ABOUT TEXAS ABLE

The Texas ABLE Program was authorized under the [federal ABLE Act](#), which was signed into law in December 2014, and then established through the [Texas ABLE Act](#), which was passed by the Texas Legislature in 2015. The [Texas Prepaid Higher Education Tuition Board](#), with assistance from the Texas Comptroller of Public Accounts, administers the program.





# ABLE Accounts for Veterans

**If you or a loved one is a veteran with a disability, a tax-advantaged ABLE account could be a valuable resource.**

ABLE accounts are a relatively new financial tool that can help individuals with disabilities and their families save money for disability-related expenses. Funds in an ABLE account can be used to pay for a wide range of expenses, including medical care, housing,\* education and more. If you or a loved one is a veteran with a disability, a tax-advantaged ABLE account could be a valuable resource. Here's what you need to know.

To be eligible for an ABLE account, an individual must have a qualifying disability that began before the age of 26. Passage of the ABLE Age Adjustment Act in December 2022 expands ABLE eligibility to individuals whose disability occurred before the age of 46 starting in 2026. An estimated six million more Americans with disabilities – including an estimated one million veterans – will have the ability to save for the future.

One of the biggest benefits of an ABLE account is that it allows individuals with

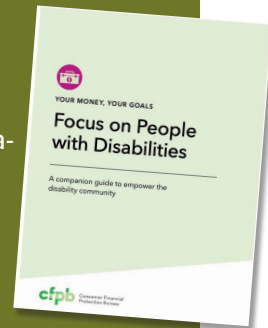
disabilities to save for their future without jeopardizing eligibility for means-tested government benefits. In the past, individuals with disabilities were limited in how much they could save, and resources over a certain amount could cause them to lose critical benefits. ABLE accounts provide a way to save for the future while still maintaining eligibility for benefits.

Withdrawals from ABLE accounts are tax-free if used to pay for qualified disability expenses, and any earnings on investments grow tax-free, which can help individuals and their families save money over time.

\* A distribution from an ABLE account for housing is an allowable expense. The withdrawal is disregarded for means-tested benefits as long as the distribution from the account and payment occur in the same month.

## YOUR MONEY, YOUR GOALS: FOCUS ON PEOPLE WITH DISABILITIES

The Consumer Financial Protection Bureau's *Your Money, Your Goals* is a set of financial empowerment materials for organizations that help people meet their financial goals. The companion guide – *Your Money, Your Goals: Focus on People with Disabilities* – contains information, tips and tools based on insights from people with disabilities and from organizations that serve the disability community.



The companion guide is centered around the idea that everyone has a right to control their own money and make their own financial decisions. It aligns with resources in *Your Money, Your Goals* and provides specific tools that may be useful for the disability community, including information on:

- Setting up an ABLE account and building savings
- Paying for assistive technology
- Understanding how work income impacts Supplemental Security Income (SSI)
- Identifying financial abuse and exploitation

Visit the [Consumer Financial Protection Bureau](#) for more information.

## WEBINAR: SOCIAL SECURITY BENEFITS AND ABLE ACCOUNTS

The National Association of State Treasurers' ABLE Savings Plan Network (ASPN) and ABLE today hosted a Social Security Benefits and ABLE Accounts webinar that featured the Social Security Administration (SSA) and ABLE experts addressing many frequently asked questions about the benefits

of owning an ABLE account and the relationship between ABLE accounts and Social Security Disability Insurance (SSDI) benefits. Watch the recorded webinar anytime on [ABLE today's website](#).

ASPN and ABLE today will host another national webinar with the SSA on Thursday, April 4, at 12 p.m. CT, which will highlight details on how ABLE accounts interact with SSA via Representative Payees and Reporting. [Register here](#).

**ABLE today.** WHAT IS ABLE HOW ABLE WORKS RESOURCES WEBINARS ABOUT US

**Social Security Benefits & ABLE Accounts**

**WATCH OUR WEBINAR**  
**Social Security Benefits and ABLE Accounts**

In February 2023, NASAT's ABLE Savings Plan Network and ABLE today collaborated with the Social Security Administration (SSA) and ABLE experts to host a comprehensive webinar to provide:

- Benefits of owning an ABLE Account
- Relationship between ABLE Accounts and Social Security Disability Benefits
- Understanding of ABLE-related information that must be provided to SSA
- Resources on SSA benefits and ABLE Accounts
- Additional ABLE expert Question & Answer session following the webinar

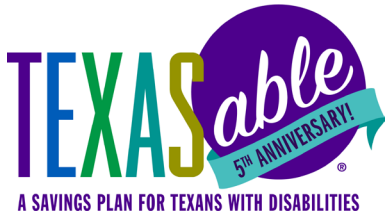
**Social Security Benefits and ABLE Accounts**

Watch on YouTube

## TEXAS ABLE CELEBRATES FIVE YEARS

Last year marked an important milestone for the Texas ABLE Program as it celebrated its five-year anniversary of operation. Thousands of Texans have opened a Texas ABLE account – expanding their opportunity to live a more independent life and save toward a better financial future.

Through December 2023, an estimated 3,200 Texans with disabilities had saved and invested a total of \$26 million in the program.



### TEXAS ABLE OUTREACH TEAM

#### SPOTLIGHT ON THE NATIONAL FEDERATION OF THE BLIND CONFERENCE

The Texas ABLE outreach team continues to promote awareness of Texas ABLE through virtual and in-person events. The team recently co-hosted a booth with ABLE today at the National Federation of the



Blind conference in Houston, Texas, reaching hundreds of individuals with disabilities, their families and resource providers.

# Back to the Basics: A Closer Look at the U.S. Bank® Focus Card



We are taking it back to the basics of ABLE by highlighting some common ABLE-related topics and definitions. In this issue, let's take a closer look at withdrawing funds from a Texas ABLE account using the U.S. Bank® Focus Card (Focus Card), a reloadable prepaid debit card.

The Focus Card is available to all Texas ABLE participants – either the eligible individual or their Authorized Legal Representative. Cardholders can access funds to pay for qualified disability expenses on the go or online, anywhere Visa® cards are accepted, and funds on the card are FDIC-insured. It's like having your Texas ABLE account in your pocket.

We've compiled a few of our frequently asked questions about the Focus Card:

#### HOW DO I GET THE FOCUS CARD?

Request a card at the time of enrollment in the Texas ABLE Program, or if you are an existing account owner, you can log into your Texas ABLE account at any time and request a card on the Profile tab by selecting Prepaid Card Request.

#### ARE THERE ANY FEES ASSOCIATED WITH THE FOCUS CARD?

There is no cost to enroll in the Focus Card program or for using your card. The Texas ABLE Program will charge \$1.00 for each withdrawal by ACH in excess of two per month from your Texas ABLE account. Making a withdrawal to the Focus Card is considered an ACH withdrawal.

Please refer to the [fee schedule](#) for details regarding fees associated with the Focus Card Program.

#### HOW DO I LOAD FUNDS ON THE FOCUS CARD?

Once you receive your card, simply log into your Texas ABLE account, request an ACH withdrawal, and select the Prepaid Card Request option. Funds will be available on the card within three to five business days from the date of the withdrawal.

#### CAN I CHOOSE HOW MUCH TO LOAD ON THE FOCUS CARD?

Load as much or as little as you need, anytime, up to \$20,000 per day.

#### CAN I USE THE FOCUS CARD TO GET CASH?

No, cash withdrawals by ATM or teller and cash back from merchants are not available with the card.

#### HOW DO I CHECK THE BALANCE ON THE FOCUS CARD?

Check your available balance and transaction history by logging into the cardholder website at [usbankfocus.com](http://usbankfocus.com). You can also check your balance and transactions via the U.S. Bank Mobile App, and set up email or text alerts to get notified when your card is loaded and when your balance gets low.

For more information, see our [Prepaid Debit Card FAQs](#).

#### STATE OF TEXAS OFFERS PREPAID TUITION PLAN AND COLLEGE SAVINGS PLAN

In addition to the Texas ABLE Program, the state of Texas offers tax-advantaged options for individuals saving for college. You can find more information at [SaveNowForCollege.org](http://SaveNowForCollege.org).





# Building the Foundation: The Texas ABLE Advisory Committee

The Texas ABLE Advisory Committee was originally established by the Texas ABLE Act, which was passed by the Texas Legislature in 2015 creating the Texas ABLE Program. The committee was established to review rules and procedures related to the program and to provide guidance, suggest changes and make recommendations to the Texas Prepaid Higher Education Tuition Board, which administers the program, and Texas Comptroller Glenn Hegar, who is chair of the Board.

By statute, the original advisory committee was abolished December 1, 2019 – a little over a year after the program first opened for enrollment. However, the Board found the committee so invaluable in providing guidance to the Board in meeting the needs of program participants that the Board recreated the committee by rule in 2022.

The rule requires that the Comptroller appoint at least five but not more than seven members to the advisory committee, including at least one member from each of the following groups:

- (1) persons with a disability who qualify for the program;
- (2) family members of a person with a disability who qualifies for the program;

- (3) representatives of disability advocacy organizations; and
- (4) representatives of the financial community.

Comptroller Hegar appointed the following individuals who fulfill those requirements:

- Jane M. Bost, Ph.D.
- Chris Masey
- Ashley Melero
- Mary Jane Williams
- Jarrod Winkcomplex

In 2022, Jarrod Winkcomplex was appointed by the Comptroller to serve as presiding officer of the advisory committee. Jarrod brings a unique perspective to the committee as a representative of the financial community who works with clients on planning their savings strategies and as a member of the Texas Prepaid Higher Education Tuition Board.

“Our committee takes our role seriously in assisting the Board and Comptroller in making sure the Texas ABLE Program is successful in meeting the needs of those served by the program. Texas ABLE continues to evolve as those needs are more clearly identified. The program recently hit \$26 million in assets with approximately 3,200 accounts. I am proud to be able



Jarrod Winkcomplex

The program is truly a life-changing opportunity for those with disabilities,” Jarrod said.

To provide comments or questions to the Texas ABLE Advisory Committee, contact the program at [TexasABLE@cpa.texas.gov](mailto:TexasABLE@cpa.texas.gov).

to work with my fellow committee members to make Texas ABLE the premier option for Texas families to save for qualified disability expenses.

## UPCOMING TEXAS ABLE WEBINARS

Learn more about the [Texas ABLE Program](#) at our upcoming webinar on March 20. We'll cover the features and benefits of the program, how to open and use the money in an account, and how family and friends can contribute to your account for special occasions.

## CONNECT WITH US

Our customer service team is available Monday through Friday, 8 a.m.-5 p.m. CT, excluding holidays. Send us an [email](#) or give us a call at 844-4TX-ABLE (844-489-2253).

### Texas ABLE Program

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*investment objectives, risks, fees, charges, and expenses associated with the Program. The Board may suspend, modify, or terminate the Program or change investment approaches, offerings, and/or underlying investment funds at any time and without the consent of account owners, authorized legal representatives, or beneficiaries. The [Program Disclosure Statement and Participation Agreement](#) contain this and other important information about the Program and may be obtained by visiting [TexasABLE.org](#) or calling 844-4TX-ABLE (844-489-2253). Investors should read the Program Disclosure Statement and Participation Agreement, and all other Program documents carefully before investing.*

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