

# MO ABLE

POWERED BY STABLE» ACCOUNTS

## An Introduction to the MO ABLE Program

### About the MO ABLE Program

- MO ABLE accounts are tax-advantaged savings accounts for individuals with disabilities.
- In 2014, Congress passed the Stephen Beck, Jr., Achieving a Better Life Experience (ABLE) Act to allow eligible individuals with disabilities to save money while still allowing those individuals to be eligible for federal needs-based benefits.
- In June 2015, then-Senator Eric Schmitt passed the state legislation, making the state a leader in the ABLE movement.
- Since then, the Treasurer's Office has been working to implement ABLE in Missouri.
- The MO ABLE plan will be one of the nation's lowest cost and highest service ABLE plans.

### Opening a MO ABLE Account

- Eligibility is dictated at the federal level. To have a MO ABLE account, the person's disability or blindness must have occurred before the age of 26.
- MO ABLE accounts can be opened at MOABLE.com by an individual with a disability, a parent, a guardian or someone with the power of attorney.

### Tax and Other Advantages

- Contributions to MO ABLE are tax deductible on your Missouri tax return. Missouri has one of the highest tax deductions in the country (\$8,000 if single filing; \$16,000 if jointly filing).
- An individual will never pay federal or state income taxes on the money they withdraw from a MO ABLE account in order to pay for qualified disability expenses.
- The total annual contribution limit by all participating individuals, including family and friends, for a single tax year is \$14,000.
- Funds may be withdrawn for "qualified disability expenses," which may include education, housing, transportation, employment training and support, assistive technology, personal support services, or health care expenses.

### Launching the Program

- MO ABLE was launched in April of 2017 by Missouri State Treasurer Eric Schmitt
- Treasurer Schmitt has partnered with groups such as the National Down Syndrome Society, Paraquad, EasterSeals Midwest, the University of Missouri Extension Program, the Governor's Council on Disability and others around the state to educate individuals with disabilities and their families about the MO ABLE program.