



Achieving A Better Life Experience



What is Maryland ABLE

Maryland ABLE accounts are a way for people with disabilities and their families to save money without jeopardizing state or federal benefits, such as SSI, Medicaid, waiver services, etc.





Eligibility Criteria

To be eligible for an ABLE account, you must:

(1) Have developed a disability prior to the age of 26

You do not need to have been formally diagnosed with the disability, but must be able to show documentation that you had the disability

(2) Meet the Social Security definition of disability

You can show this by:

Showing you have been found eligible for Supplemental Security Income (SSI) or Social Security disability benefits (SSDI)

OR

Providing a “disability certification” from a licensed physician stating that you meet the Social Security-level of disability

Key Features of an ABLE Account

- Easy enrollment.
- Easily accessible funds.
- Contributions up to \$15,000 per calendar year.
- Saving up to \$100,000 in an ABLE account before impacting SSI cash benefits.
- Saving without jeopardizing state or federal means-tested benefits such as Medicaid, SSI, waiver services, food, or housing assistance.
- No federal or state taxes on the earnings while the funds are in the ABLE account, AND no taxes on the withdrawals if the funds are used for Qualified Disability Expenses (QDEs).
- Rollovers are possible to another state ABLE plan if the person chooses.



Qualified Disability Expenses



Health, prevention, and wellness



Housing (rent & mortgage)



Education



Employment training and support



Transportation



Basic living expenses



Assistive technology and personal support services



Financial management and administrative services



Legal fees



Expenses for oversight and monitoring



Funeral and burial expenses

Access ABLE Funds with Ease

Maryland ABLE's new Pre-paid Visa Card provides quick access to ABLE account money for qualified disability expenses (QDEs).

- You decide how much \$\$\$ to transfer to your card
- Use the ABLE Pre-paid Card almost everywhere VISA charge cards are accepted

* Please note that there is a monthly fee of \$1.25 per card to maintain card activation. This fee is deducted directly from the Pre-paid Card.

Introducing the new ABLE Pre-paid card!





Maryland ABLE Tax Incentives

Maryland State Income taxpayers can claim up to a **\$2,500 income tax deduction** per contributor, per ABLE account.

Joint filers can claim up to \$5,000.

* Remember, a deduction reduces your total taxable income by the percentage of your highest federal income tax. It is NOT a dollar-for-dollar credit.

Account Types

Cash Option - FDIC-insured banking product similar to a savings account

Investment Option - 3 Investment choices:

- Conservative
- Moderate
- Aggressive

Account owners are allowed to change their investment options up to twice a year

Account owners can choose:

- 100% Cash option
- 100% In one of the investment options

OR

- A % in the cash and a % in one of the investment options



**To Enroll and Manage Your Account
Visit Our Website
www.marylandable.org**

Via this site, you can also access our:

- **Program Disclosure Booklet;**
- **Frequently Asked Questions; and**
- **Forms.**



Open An Account

Before you open an account, meet our plan manager



Sumday Administration, LLC is our plan manager. We collaborated with them to give you a secure online way to open and manage your Maryland ABLE account. Their intuitive online platform makes it easy to add or withdraw money, and keep an eye on your ABLE account. Sumday, a BNY Mellon company, is affiliated with one of the world's largest financial institutions, The Bank of New York Mellon.

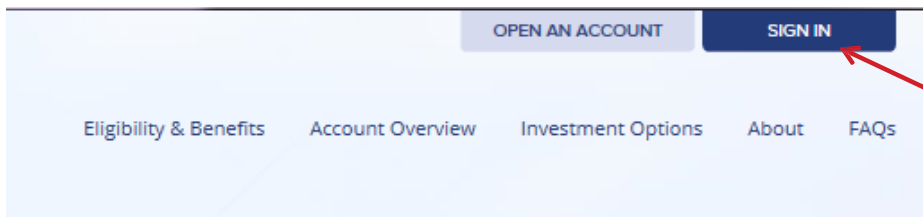
By clicking below you will be leaving www.marylandable.org and linking to www.sumday.com. Please note the different Terms of Use and Privacy Statement.

LET'S GO

What You'll Need

- Beneficiary Social Security Number (and SSN or EIN if Authorized Legal Representative)
- If you're an ALR, you will need a copy of your paperwork to upload electronically
- Bank account information to link to your ABLE account

Manage Your Account



- Manage your account information
- Change investment options
- Make contributions into your ALE account AND make transfers out of your ALE account

Questions?

Maryland ALE offers many ways to get in touch:



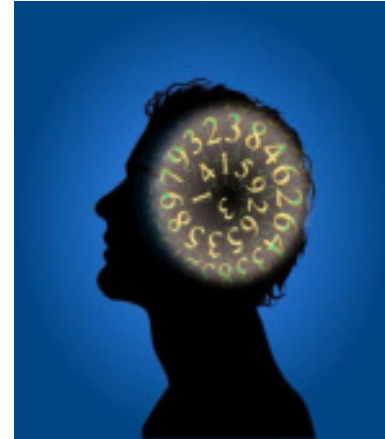
- Live Chat @ marylandable.org
- Online Request
- Customer Support:

1-855-5MD-ABLE (1-855-563-2253)

Maryland ABLE

Important Numbers to Keep in Mind

- **\$25** minimum deposit to open an account
- **\$10** minimum deposit after account is open
- **\$35** annual account maintenance fee
 - Additional asset-based fees on investment options
- **\$1.25** monthly fee if the Prepaid Card option is selected
- **\$15,000** annual contribution limit (plus ABLE to Work)
- **\$100,000** can be contributed before SSI cash benefits are impacted
- **\$500,000 lifetime account limit** after which contributions are not accepted
- **\$2,500** State income deduction per contributor, per ABLE account, for Maryland State Taxpayers



Contact Us

www.marylandABLE.org

Customer Support - 1-855-5MD-ABLE
(855-563-2253)

questions@marylandable.org



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Thank You!



Client Education | Collaboration | Compassion

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