



## An Introduction to the MO ABLE Program

### About the MO ABLE Program

- ABLE accounts are tax-advantaged savings accounts for individuals with disabilities and their families.
- In June 2015, then-Senator (now-Treasurer) Eric Schmitt passed legislation in Missouri to help individuals with disabilities achieve financial stability.
- Since then, the Treasurer's Office has been working to implement ABLE in Missouri.
- Missouri has partnered with 10 other states to offer ABLE accounts with the STABLE Accounts program, which are one of the nation's lowest cost and highest service plans.

### Who is Eligible

- Eligibility is dictated at the federal level. A person is eligible if he or she is:
  - Entitled to social security benefits as a result of disability or blindness that occurred before he or she turned 26; or
  - Has medical documentation showing that he or she became blind or had a severe and functionally limiting disability before the age of 26.

### Tax and Other Advantages

- Contributions to MO ABLE are post-tax dollars, but contributions may be tax deductible on a Missouri tax return (\$8,000 for an individual, \$16,000 for a married couple filing jointly).
- Account owners will not pay federal or state income taxes on the money withdrawn to pay for qualified disability expenses.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 \$15,000.
- Funds may be withdrawn for "qualified disability expenses," which may include education, housing, transportation, employment training and support, assistive technology, personal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.
- MO ABLE participants will have the option of a loadable debit card to assist with financial independence.

### Other Items

- Treasurer Schmitt has partnered with advocacy groups, businesses, schools, government offices and others around the state to ensure a successful launch.
- MO ABLE has been one of the most successful ABLE programs in the nation.



**ERIC SCHMITT**  
MISSOURI STATE TREASURER