

## **Congress Passes the Achieving a Better Life Experience Act of 2014**

December 3, 2014

Dear Members of the OI Foundation:

Today Congress passed the most significant piece of legislation for disabled Americans since the Americans with Disabilities Act of 1990. The Achieving a Better Life Experience (ABLE) Act allows people with disabilities to save money in special bank accounts without jeopardizing their government benefits. The money saved can be used for education, health care, transportation, housing and other essential expenses. In today's difficult political environment, this measure passed with overwhelming support from both Democrats and Republicans. OIF has been honored to stand with so many other advocacy organizations supporting the ABLE Act and we believe this new law presents an important opportunity for the OI community. The ABLE Act will permit individuals with disabilities that have occurred prior to age 26 to:

- Easily open a special ABLE savings account any state;
- Deposit up to \$14,000 annually under current gift-tax limitations;
- Save as much as \$100,000 in their newly created account without risking eligibility for Social Security or other government benefits;
- Retain Medicaid coverage no matter how much money is deposited;
- Earn tax-free income with tax-free withdrawals for qualified disability expenses.