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Oregon one of first states in nation to offer financial empowerment to people with disabilities

Oregon ABLE Savings Plan launches Dec. 6

SALEM – Oregonians with disabilities will be able to save money without fear of losing their vital state and federal benefits starting Dec. 6.

The Oregon ABLE Savings Plan is a financial empowerment tool that will allow individuals with disabilities and their families to save money for disability related expenses. Using an ABLE account, they can save for their daily needs or invest money for tomorrow.

Before Congress and the Oregon State Legislature paved the way for the creation of ABLE plans in 2015, people with disabilities were functionally forced to live in poverty if they wanted to remain eligible for vital means-tested benefits, like Medicaid and Supplemental Security Income, which required the individual to have less than \$2,000 in savings and investments.

With Oregon ABLE, that is no longer the case. Money contributed to an ABLE account does not count against any asset limits for state and federal benefits.

“People with disabilities face greater challenges and expenses throughout their lives,” said Michael Parker, executive director of the Oregon 529 Savings Network, which administers the plan. “The Oregon ABLE Savings Plan will help them meet those challenges and hopefully lead to a better quality of life.”

State plan features low fees, tax advantages

The Oregon ABLE Savings Plan will provide Oregonians with disabilities an intuitive and simple way to save while providing tools and support to achieve financial empowerment.

Using the Oregon ABLE Savings Plan, Oregonians will receive several tax advantages, including a state income tax deduction and tax-free earnings on investments that are spent on disability-related expenses, like housing, education, medical expenses and more.

People can sign up for the plan starting Dec. 6 at OregonABLESavings.com. As an added incentive, Oregonians who open an Oregon ABLE Savings Plan account before January 1, 2018, will receive a 50 percent discount on the annual fee.

Disability community invited to celebrate ABLE

To celebrate this milestone for the disability community, the Oregon ABLE Savings Plan will host free launch events throughout the state to celebrate and answer questions in person. Those events will take place during the first two weeks of December.

The Portland event will feature brief speeches from key individuals who helped make ABLE a reality, opportunities to sign up for the plan, food, crafts and a photo booth. Media will be able to interview plan participants, Oregon ABLE Savings Plan leaders, legislators and Chris Rodriguez, senior public policy advisor of the National Disability Institute and the director of the ABLE National Resource Center.

Treasurer Ted Wheeler, who oversees the Oregon 529 Savings Network, applauded the network's successful efforts to work with nonprofits and other state agencies to design and launch an ABLE plan centered on the needs of the disability community.

Go to Oregon529Network.com for a full calendar of events and more in-depth information about ABLE. Follow us on Twitter @OregonABLE.

The Oregon 529 Savings Network, part of the Oregon State Treasury, was launched in Jan. 2001 to administer 529 college savings plans. It was expanded to administer the Oregon ABLE Savings Plan, which offers individuals with disabilities a way to save disability-related expenses without disqualifying them from vital government benefits. Treasury also protects public assets, improves financial security and saves Oregonians money through its investment, banking, retirement savings and debt management programs.

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