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Aug. 8, 2024

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Michigan celebrates first-ever national ‘ABLE Savings Day’ to raise awareness for people with disabilities and their families

New MiABLE accounts opened in August will get up to a \$100 match

LANSING — In celebration of the first-ever national ABLE Savings Day on Aug. 14, those opening an eligible MiABLE disability savings account in August will each receive up to a \$100 match.

“We are proud to have been among the earliest states in the nation to establish access to ABLE accounts as life-changing financial empowerment tools for people with disabilities and their families,” said **R. Scott de Varona**, MiABLE program director. “Offering match incentives to encourage more people to participate in such a beneficial program allows us to underscore just how life-changing opening a MiABLE account can be for all those eligible Michiganders who have yet to enroll.”

Aug. 14 marks the first national ABLE Savings Day for people across the country to share their ABLE experiences and promote the value and importance of these plans in bringing financial independence to people with disabilities, de Varona said.

The Stephen Beck, Jr., Achieving a Better Life Experience Act (ABLE Act) became federal law on Dec. 19, 2014, as a means of creating a new option for people with disabilities and their families to save and invest for the future, while protecting eligibility for public benefits.

In 2015, the new federal law prompted Michigan to create MiABLE as a disability savings program administered by the Michigan Department of Treasury. It stands for Michigan Achieving a Better Life Experience and was designed to help ease the financial burden challenging families and people with disabilities. MiABLE accounts help people with disabilities save for current and future expenses without jeopardizing government assistance like Medicaid and Supplemental Security Income.

Approximately 500,000 individuals in Michigan are eligible to open MiABLE accounts, but only about 1% of that number are currently enrolled statewide, de Varona said.

As part of the first national ABLE Savings Day, the ABLE Savings Plans Network is hosting three national webinars to provide opportunities to learn more about ABLE accounts. These webinars are free and open to the public but registration is required.

- **ABLE Account 101** — Monday, Aug. 12, at 2 p.m.
- **How Can Employers Promote ABLE as a DEI Tool?** — Wednesday, Aug. 14, at 2 p.m.
- **I Have an ABLE Account, Now What?** — Wednesday, Aug. 21, at 2 p.m.

To learn more about the webinars and register, visit <https://www.abletoday.org/webinar-home>.

Opening a MiABLE account can change the way individuals with disabilities and their families participate in the community, build financial wellness and plan for the future by empowering them to save and invest for the added expenses that come with having a disability without losing access to federal means-tested benefits.

An eligible individual doesn’t have to live in Michigan to open a MiABLE account.

Take Tiffany Taylor, a 34-year-old woman who is legally blind and lives on a sailboat near San Francisco with her partner, Lisa. She resides far from her native Livonia, but that hasn’t kept her from opening a MiABLE account in Michigan.

Taylor left Michigan eight years ago to attend an independent living training program in California. One of her classes involved learning about money management options for people with disabilities.

“My MiABLE savings is my rainy-day fund,” she said. “I live on a sailboat. We will be sailing to various places around the world and I need to have easy access to my savings when I’m not working or self-employed and working remotely.”

Taylor said MiABLE gives her the freedom, flexibility and security to earn money independently and to move from full-time to part-time work as it suits her situation.

In Michigan and nationally, a \$2,000 federal asset limit is imposed on people with disabilities who receive government benefits. Compared with their peers, people with disabilities are twice as likely to have incomes below the federal poverty threshold, less likely to be employed and more likely to be underemployed.

MiABLE allows individuals who became disabled before age 26 and their families to save up to \$18,000 annually in various investment options. Beyond that limit, beneficiaries who are employed can contribute an amount equal to their current-year gross income, up to another \$14,580.

“MiABLE helps bring financial fairness to those who need it most by bringing people with disabilities closer to the equality of opportunity to save, invest and spend that is enjoyed by everyone else,” de Varona said.

Setting up a MiABLE account is quick and easy, generally taking about 15 minutes. [For more information or to open a MiABLE account, click here.](#)

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