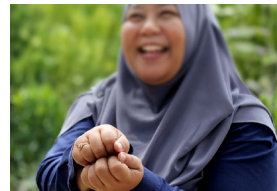


CalABLE: California's Savings and Investment Program for People with Disabilities

April 24, 2025



HOUSEKEEPING



ASL interpreters have been “Spotlighted” and live closed captioning is active



This meeting is being recorded

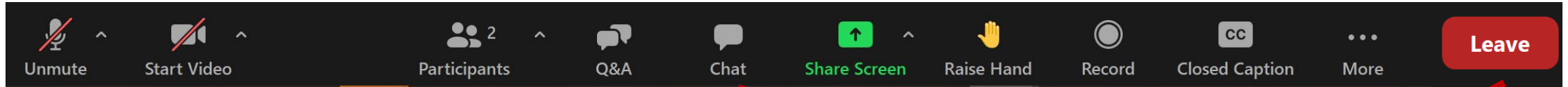


Materials will be shared with you after the webinar



Questions can be sent to WorkServices@dds.ca.gov

Zoom Tips



If you would like a response to your question, please use Q&A

Chat is available for everyone, but questions for the presenters need to be entered in the Q&A to be addressed

Leave the webinar at the end of the meeting



- For attendees, your video and microphone will not be available
- You will only see/hear DDS staff and presenters on screen



- Features will vary based on the version of Zoom and device you are using
- Some Zoom features are not available for telephone-only participants



Overview

- Welcome and Introductions
- Presentation from CalABLE
- Q&A
- Closing Comments

Panelist Introductions

Thomas Martin, CalABLE

Patricia Quinn, Department of Rehabilitation

Ernie Cruz, Department of Developmental
Services

Sonya Fox, Department of Developmental
Services

Stephanie Crist, Department of
Developmental Services



How CalABLE Supports Workers





CalABLE is a savings and investment program for people with disabilities.

CalABLE helps people save for the future while protecting their benefits.



Who Is Eligible for CalABLE?

You can open an account at any age, but you must have a disability that began before age 26*, and you must:

- Be eligible for SSI or SSDI, **OR** self certify as having a disability
- Have a Social Security Number or a taxpayer ID number
- Have a permanent US address that is not a PO Box

The following are not requirements:

- US citizenship
- CA residency
- Receiving public benefits

* The age limit for onset of disability will increase from 26 to 46 starting in 2026



Why have a CalABLE Account?

CalABLE helps workers plan and save for the future



CalABLE helps workers spend day to day and save for major expenses, with no penalties for spending at any time



Fees are competitive, and earnings and interest are tax free as long as you use the account for qualified expenditures



8 different savings and investment options to help with long-term planning



If you receive public benefits like SSI, you can save without affecting your eligibility



CalABLE protects benefits like SSI

SSA Program Operations Manual System (POMS) for ABLE Accounts:

<https://secure.ssa.gov/poms.nsf/lnx/0501130740>

Contributions are not considered income*

Distributions are not considered income

Distributions for qualified disability expenses are excluded from countable resources

- Housing expenses must be withdrawn and spent in the same calendar month

* Please note: Income contributed into a CalABLE account is still considered income



If you're on SSI, you normally cannot save more than

\$2,000



Now with CalABLE,
you can save up to

\$100,000

Additional Agency Guidance

SSDI: No asset limit.

HUD / Section 8: CalABLE account excluded when determining eligibility

- <https://www.hud.gov/sites/dfiles/PIH/documents/PIH-2019-09.pdf>

CalFresh: CalABLE account excluded when determining eligibility

- <https://www.treasurer.ca.gov/able/resources/acl.pdf>

Medi-Cal: In most cases, CalABLE accounts are exempt from Medi-Cal estate recovery

- <https://www.treasurer.ca.gov/able/Medi-Cal-FS.pdf>

* CalABLE is currently working with these agencies to update the yearly contribution limits listed. Please use these letters for guidance.

Please note:

CalABLE staff are not experts on benefits. If you have specific questions on benefits eligibility or reporting your CalABLE account, please reach out to your benefits providers directly.

If you are eligible for these means-tested benefits through SSI, you will want to keep the \$100,000 limit in mind.

How do I use a CalABLE Account?

How much can you contribute to a CalABLE account?

\$19,000

**2025 standard annual
contribution cap**
(contributions only)

\$100,000

**Total cap for anyone
receiving SSI**
(contributions + earnings)

\$529,000

**Total cap for anyone
not receiving benefits**
(contributions + earnings)

CalABLE will automatically reject excess contributions

You may be able to save an additional \$15,060

The ABLE to Work program permits working account owners to contribute above the \$19,000 annual contribution limit, if they or their employer are not contributing to a retirement plan **that calendar year**.

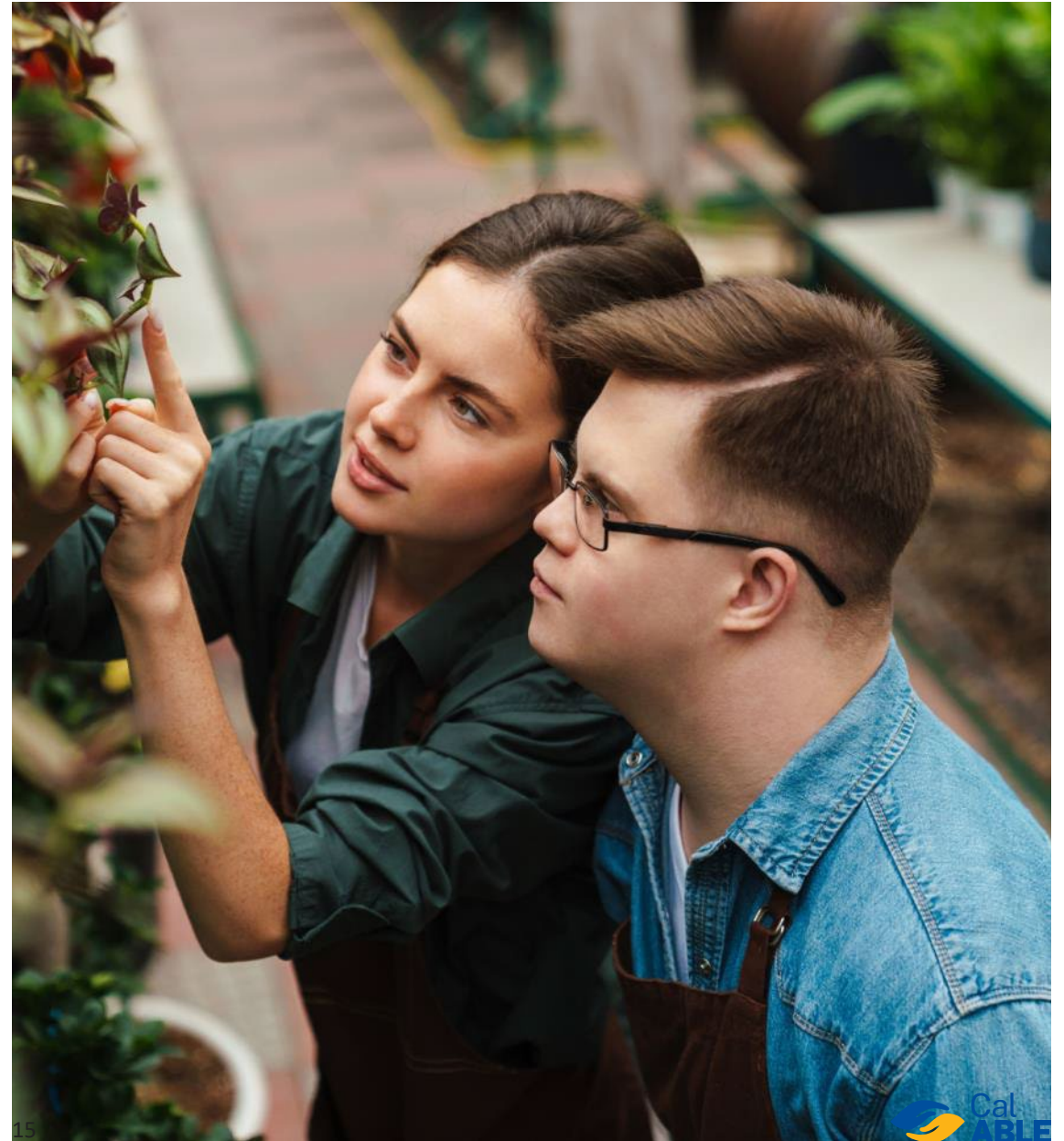
For a potential maximum of \$34,060 per year (\$19,000+\$15,060), account holders can contribute whichever of the following is less:

- Amount equal to annual gross salary

OR

- Federal poverty level (\$15,060 in 2024)

Potential total of \$34,060



Ask family and friends to contribute via gifting!

- Set up a gifting page, and anyone who has a link can contribute towards your goal!
- Gift contributions count toward your yearly contribution limit. So, if you've already reached the limit, your page will remain public, but no one can contribute again until next year.
- Gift contributions do not count as income.

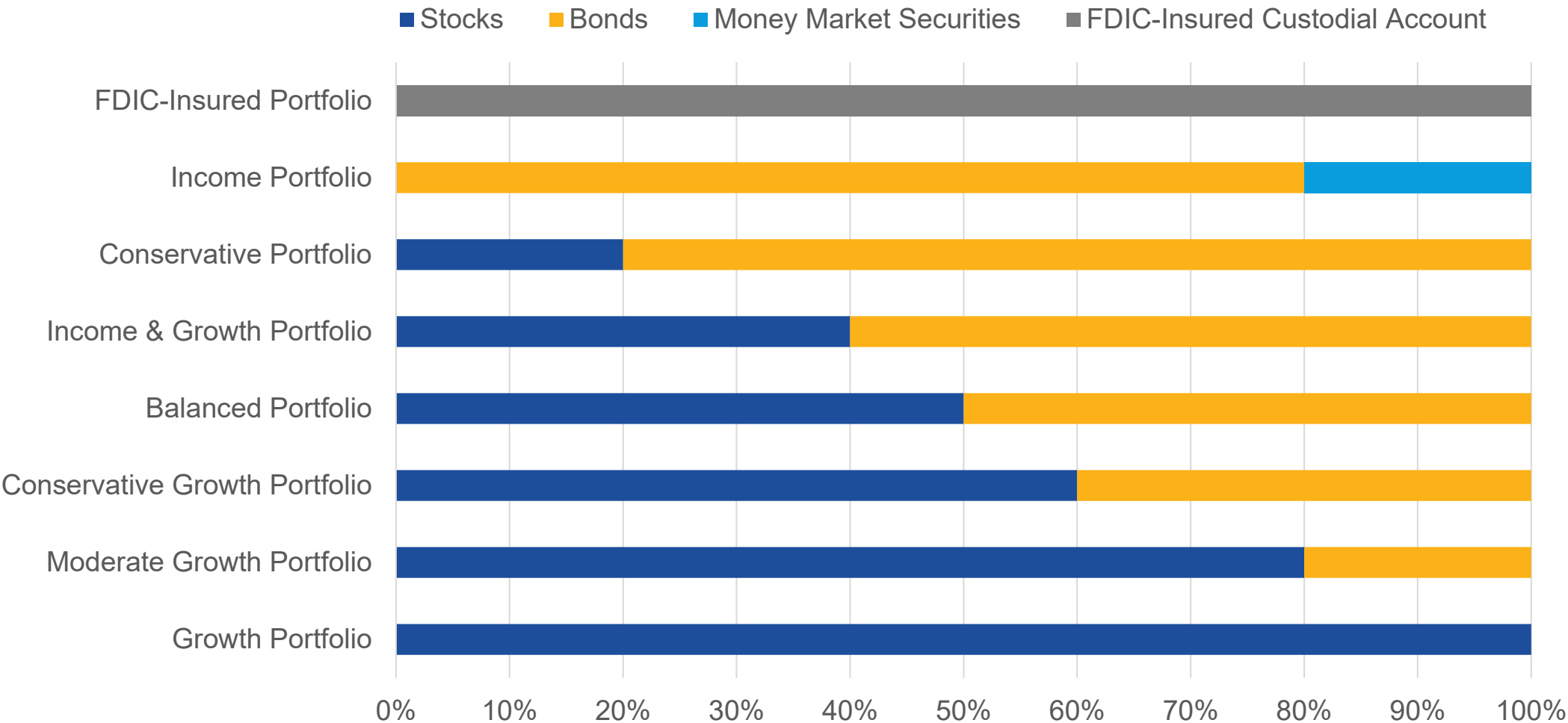


Invest your money

- CalABLE offers professionally managed investment portfolios
- Potential **tax-free** growth
- Opportunity to build wealth through compound earnings
- Fees are competitive - \$30 per year, plus a small percentage of invested assets

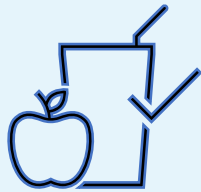


CalABLE Investment Portfolio Options



What Is a Qualified Disability Expense (QDE)?

Expenses that are for the benefit of the designated beneficiary in maintaining or improving:



Health



Independence



Quality of Life

What can I spend my money on?

Remember the three categories: health, independence, and quality of life.

Education

Housing*

Transportation

Employment training
and support

Assistive technology and
related services

Personal support services

Health, Prevention,
and Wellness

Funeral and burial

Legal fees

Expenses for ABLE
account oversight and
monitoring

Financial management and
administrative services

And more

SSI Guidance:

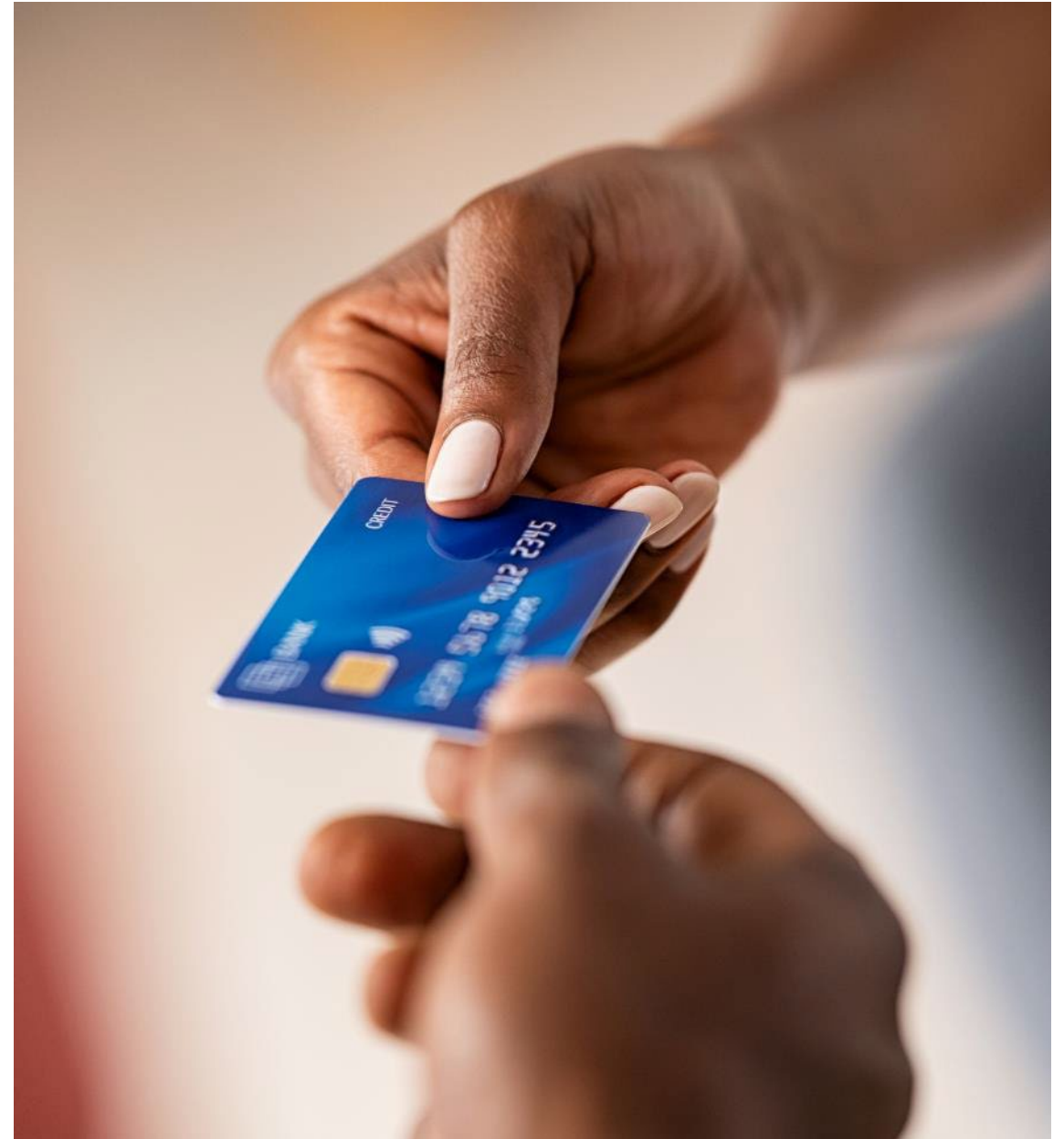
Distributions are not considered income.

Distributions for qualified disability expenses are excluded from countable resources.

* Housing expenses must be withdrawn and spent in the same calendar month.

Access your money easily with a prepaid card

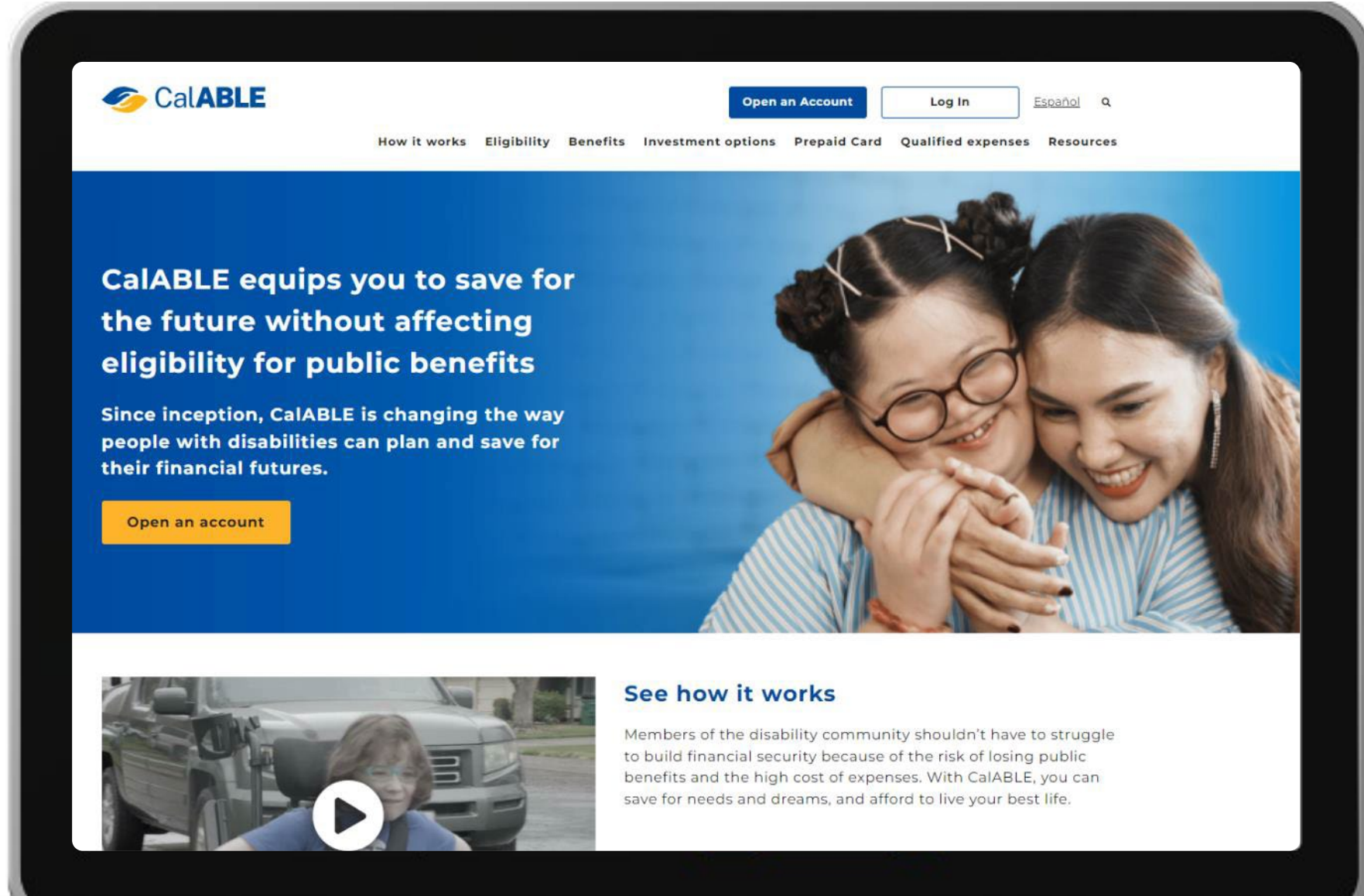
- Load funds onto your prepaid card anytime from your CalABLE account
- Use it to pay for qualified disability expenses anywhere Visa® cards are accepted*
- Customize your spending - set where your card will and won't work to avoid fraud
- Track your spending and upload receipts
- You can have two separate cards - one for the beneficiary and one for the authorized legal representative
- No monthly fees



How do I open a CalABLE Account?



CalABLE.ca.gov

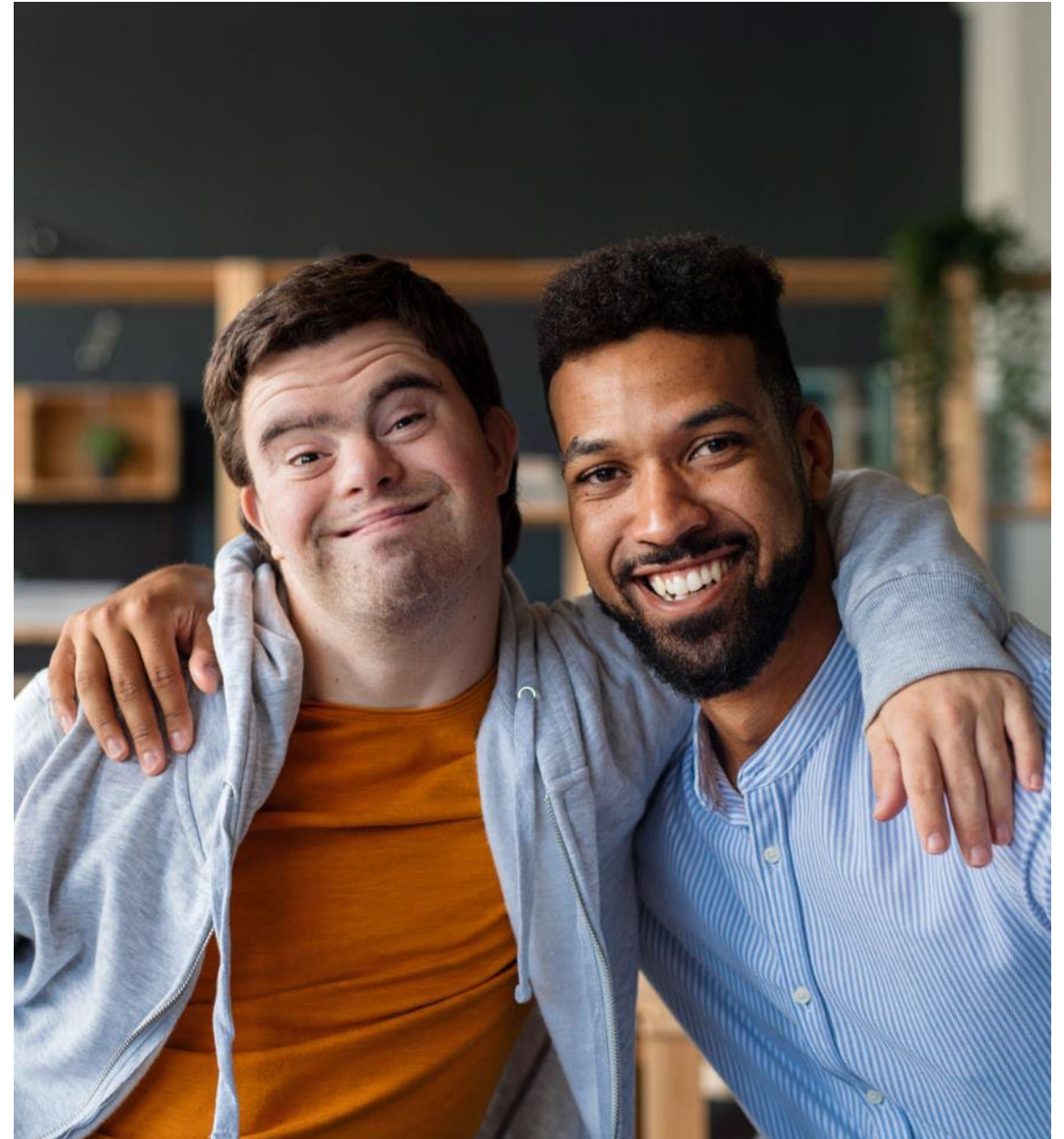




It takes 15 minutes to get started!

What do I need to know before I open an account?

- Participants can only have one ABLE account
- The person with a disability is always the ABLE account owner and beneficiary of the funds
- Account can be opened by the person with a disability or an Authorized Legal Representative
- Accounts can be opened in 9 languages, including Spanish, Chinese, and Korean



Who can open or manage an account?

- The person with the disability
- An Authorized Legal Representative (ALR), such as:
 - Someone with power of attorney
 - Legal guardian or conservator
 - Spouse, parent, sibling, or grandparent
 - A rep payee appointed by Social Security
 - Anyone requested by the account owner (such as a friend)
- An Organizational ALR, such as a regional center

If you have questions, please email us!

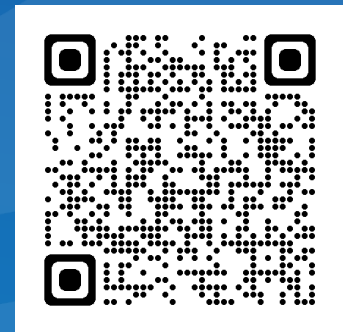
Reminder: no matter who manages the account, the account always belongs to the person with the disability



Contact Us

CalABLE Service Center

- Phone: 833-Cal-ABLE (833-225-2253) between 6am and 5pm PT
 - Our customer service center supports more than 240 languages
 - For those with a hearing impairment, please contact us at the number above via a relay service
- You can sign up to receive our emails, newsletters and information by scanning the QR code.



We Have More to Say!

**Contact us to schedule a presentation for
your team or clients:**

CalABLE@treasurer.ca.gov

**We are also developing materials specifically
for regional center clients! Please contact us
with any insights you can offer to help us
better support your clients and families.**

Disclosure Part 1

This website, presentation, and any blogs or other promotional materials do not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or any other product or service by Vestwell State Savings, LLC or any of its parents, subsidiaries, affiliates (collectively, "Vestwell") or another third party. Vestwell does not make any representations regarding the appropriateness or suitability of any securities, products, investments, or services and Vestwell does not provide legal, tax, financial, or investment advice to any individual. Vestwell State Savings, LLC is a service provider to certain state-sponsored retirement, college savings, and ABLE programs ("Program"). Any information on or in our website, presentations, blogs, or marketing materials relating to any Program is provided for general education purposes only and should not be used or interpreted by anyone for any other purpose. Any link from this website to a third party website, including any link to a website of any Program website is not an endorsement or recommendation of such Program or regarding any investment options available in such Program, nor is it a statement or opinion as to the accuracy or completeness of any information. All investments involve risk, including the total or partial loss of principal, market fluctuations, liquidity and interest rate risks, domestic and international risks, and inflation-related risks, among many others. Investors are solely responsible for determining whether any investment, investment strategy, security, or transaction affecting their account in any such Program is appropriate for them. Investors should consider consulting their own business advisor, attorney, or tax and accounting advisor regarding their specific business, legal or tax situation, and should review the offering document or other disclosure provided by the Program or issuer of any security before deciding whether to make an investment.

Disclosure Part 2

CalABLE's investment options are selected by the California ABLE Act Board. Account balances in CalABLE will vary with market conditions and are not guaranteed or insured by the California ABLE Act Board, the State of California, the Federal Deposit Insurance Corporation ("FDIC"), Vestwell, or any other organization.

Neither Vestwell nor the California ABLE Act Board are investment or tax advisors and do not provide tax, legal, financial, or other investment advice. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments. Consider the investment objectives, risks, charges and expenses before investing in the CalABLE. Please call toll-free 833-CAL-ABLE for a Disclosure Statement containing this and other information. Read it carefully. Before investing in any savings program, you should consider whether your home state provides its taxpayers with favorable state tax or other benefits that are only available through investment in the home state's savings program.

You also should consult your financial, tax, or other adviser to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to directly contact your home state's savings program, or any other state savings program, to learn more about those plans' features, benefits and limitations. State-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The FDIC-Insured Portfolio is FDIC-insured up to \$250,000, subject to certain restrictions. Interests in the CalABLE program are not registered with or in any way approved by the Securities and Exchange Commission or by any state securities commission.

A large, stylized graphic of two hands, one light blue and one medium blue, cupping a globe. The hands are positioned on either side of the globe, with fingers slightly curled. The globe is a darker shade of blue and is centered in the background. The entire graphic is set against a solid blue background.

Thank you!

Q&A



Closing Comments

For questions or additional comments, please contact WorkServices@dds.ca.gov.

