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For Immediate Release:
December 2, 2020

Celebrating Four Years and \$27 Million Saved by more than 4,000 People Experiencing Disabilities

Thousands of vulnerable Oregonians benefit from increased financial security with access to ABLE savings plans

SALEM, Ore. – Four years after the launch of the Oregon ABLE and national ABLE for ALL Savings Plans, the programs are celebrating a key milestone—more than \$27 million saved by those experiencing a disability. Because of ABLE, thousands of Oregonians and savers from across the U.S. are now on the path to financial security. Although still in its relative infancy, the program has reached an average account size of more than \$7,700 and, so far, over \$12 million has been contributed to ABLE accounts in 2020.

“ABLE accounts are a powerful tool that people experiencing disabilities can use to save for their current and future needs, without putting other benefits in jeopardy,” said Oregon State Treasurer Tobias Read. “It is gratifying to know that ABLE is helping so many Oregonians improve their day to day lives and reach their long-term goals. I will continue to push for ways to expand this critical program so we can serve more people.”

The anniversary of Oregon’s ABLE programs coincides with the six-year anniversary of the federal Achieving a Better Life Experience (ABLE) Act, signed into law in 2014, that allowed states to create savings plans for people with disabilities.

Before Congress and the Oregon State Legislature paved the way for the creation of ABLE plans, people living 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 their name.

Now, under state and federal programs, Oregonians with disabilities have a safe mechanism to save money without jeopardizing their benefits. ABLE funds can be used for anything that helps improve the health, independence, or quality of life of a person with a disability.

“It is exciting to see families and children that experience a disability have a way to save for anything that increases their independence and fulfills their dreams for a meaningful life,” said Dianna Hansen, Executive Director for Central Oregon Disability Support Network. “It is oftentimes hard for members of

the disability community that receive supplemental benefits to live above the poverty line and enjoy things like vacations or even the purchase of non-essential items that improve their emotional wellbeing. Oregon ABLE Savings Plan provides a means to save money without losing other essential benefits, dramatically improving the quality of life for those who experience a disability."

Another means to fund an ABLE account. Expanding on the state's current partnership with BottleDrop, it was recently [made public](#) that account holders can easily set up [automatic transfers](#) from BottleDrop accounts to an Oregon ABLE Savings Plan account. Oregonians can accrue funds for their Oregon ABLE accounts by returning their empty beverage containers at one of 25 full-service BottleDrop Redemption Centers or over 30 additional Green Bag drop locations across the state.

In January 2020, Oregon officially became the first state in the nation to offer a refundable tax credit to help families save for their future education and disability expenses. Like a coupon for your taxes, when you contribute to an Oregon ABLE Savings Plan, you can get as much as \$150 back (\$300 for joint filers).

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Oregon ABLE Savings Plan is a state-sponsored savings program that allows people with disabilities and their families to save money for day-to-day expenses and future needs without disqualifying them from critical state and federal benefits, like Social Security and Medicaid. ABLE funds can be used for anything that helps improve the health, independence or quality of life of a person with a disability. To learn more and to open an account, please visit www.oregonABLEsavings.com or call 844.999.2253 or TTY 844.888.2253.

The Oregon Treasury Savings Network, part of the Oregon State Treasury, was launched in January 2001 to administer the Oregon College Savings Plan. It has since expanded to administer the Oregon ABLE Savings Plan and national ABLE for ALL Savings Plan, and the first state-run retirement program, OregonSaves.