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Five Years, \$45 Million Saved by People Experiencing Disabilities with ABLE

Celebrating improved financial security for thousands of vulnerable Oregonians participating in ABLE savings plans

SALEM, Ore. – As we mark the five-year anniversary of the Oregon ABLE and national ABLE for ALL Savings Plans, the programs are celebrating another key milestone—\$45 million saved by more than 4,500 people experiencing a disability. Because of ABLE, thousands of Oregonians and savers from across the U.S. are now on the path to financial security, with the average account size reaching a new high of \$10,000, and \$18 million contributed to ABLE accounts so far in 2021.

“The last five years have given us plenty of reasons to celebrate,” said Oregon State Treasurer Tobias Read. “The number of Oregonians improving their day to day lives and saving for the future through ABLE accounts continues to grow. This program has a critical role to play in empowering the disability community to strive for their long-term goals and pursue their dreams.”

The anniversary of Oregon’s ABLE programs coincides with the seven-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.

“As a financial coach, I have seen the option of an ABLE account remove fear of saving and replace it with a great measure of relief. The relief of knowing that saving for what you need and accessing supports on which you depend are no longer in conflict,” said Allison Falleur Barber, Financial Coach at Northwest Access Fund. “I have less conversations about the implications of rushed and impulsive spending

necessitated by the need to avoid being over-resourced. This is replaced by a conversation around mindful saving for future needs and goals. I find my clients are more relaxed because they know they can have a safety net to fall back on.” Allison continued, “We are able to evolve the financial mindset of our population from one extremely limited by the reality of financial scarcity to one buoyed by the promise of greater financial security.”

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).

Following on the heels of the tax credit, Oregon [launched an enhanced ABLE Visa Prepaid Card](#), bringing improved access to ABLE savings for the disability community. ABLE provides Oregonians with disabilities a safe mechanism to save money without jeopardizing their benefits and a convenient way to manage their expenses with the [ABLE Visa Prepaid Card](#).

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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.