

ALASKA STATE LEGISLATURE

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North to the Future

Senator Cathy Giessel
Senate District N

SB 104 Persons with Disability Savings Accounts or the “ABLE” Act

Sponsor Statement

The “Achieving a Better Life Experience Act” was passed by Congress in 2014 (ABLE Act), with overwhelming bipartisan and bicameral support. The ABLE Act allows people with disabilities and their families to set up a special savings account for disability-related expenses. Each state must establish its own ABLE program, much as each state had to establish its own 529 college savings program. Thirty-one states have passed or enacted ABLE laws, and additional states have the legislation before them.

ABLE accounts would help people with disabilities enjoy greater financial security by allowing private savings to supplement benefits provided through insurance, employment, Supplemental Security Income (SSI), Medicaid, and other sources.

Funds from ABLE accounts could be spent for disability-related expenses, including expenses for education, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses.

A key feature of ABLE accounts is their treatment under means-tested federal programs such as SSI and Medicaid. Unlike other savings accounts, ABLE accounts are generally disregarded by these programs. The ABLE Act gives people with disabilities who currently rely on or may in the future rely on federal benefit programs the ability to save for the future.

The ABLE Act will help Alaskans with disabilities live full, productive lives in their communities. Please join me in support of this important legislation.

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