

Summary of PA ABLE Account Virtual Seminar 9/25/2024

Aaron's Acres hosted a virtual seminar on Wednesday, Sept. 25, about the PA ABLE Savings Program. Joanna Craney, a Special Needs Planner from Empowered Financial Strategies and Karen Carr, an Outreach Specialist from PA Treasury were the presenters.

PA ABLE is a tax-advantaged way for families that are living in PA and are raising children with disabilities to save for disability-related expenses while still maintaining important benefits they receive from other governmental sources. These funds are easy to access and may be used for a wide-range of expenses, helping individuals with disabilities to grow assets for a more financially secure and flexible future.

There is no minimum age in order to apply; an individual must have the disability before the age of 26 (this age will be changing in 2026 to before 46 years old). A statement from a physician is needed when applying for this program. Family members and friends can contribute to this account; the maximum amount per year is \$18,000 for contributions, however if the individual is working, this amount can be higher. These accounts are easy to open and manage

The one hour seminar was most informative and covered many more details about this program. The takeaway is that this is a savings program that provides the opportunity for greater control of one's finances and helps to plan a more secure future for individuals with disabilities. Support is available through www.PAABLE.gov or by calling 855-529-ABLE. Joanna's e-mail address is: joanna@empowered-fs.com and Karen Carr's e-mail address is kcarr@patreasury.gov.