

ABLE accounts at a glance

An ABLE account is a savings account that offers tax benefits and helps individuals with disabilities and their families save for their financial goals, without jeopardizing government benefits eligibility.

Why ABLE?

- Low startup cost and minimum contribution¹
- Assets grow tax free if used for qualified expenses
- Save without jeopardizing eligibility for public-assistance government benefits
- May be eligible, if disability occurred before age 46
- Opportunity to practice financial skills and foster financial independence

Who would benefit from opening an ABLE account?

- Parents who want to save for their child's future disability-related expenses
- Individuals with disabilities who are employed and want to save for their own financial goals
- People who want to gift or bequest to a loved one who has a disability but don't want to interrupt eligibility for public-assistance government benefits

What can ABLE accounts be used for?



Housing



Medical expenses



Transportation



Recreation



Education



Financial independence

- Save for a home, start a business, and/or pay for higher education
- Cover the gap between what medical insurance pays and the actual cost of medications
- Purchase a new car, or to modify a vehicle to be accessible
- Plan for the expenses of parenthood such as moving to a different home and additional medical expenses due to pregnancy
- Prepare for emergencies and have a sense of financial security
- Work towards financial independence and avoid having to ask for money for daily wants/needs, such as groceries and bills
- Pay for recreation, sporting events, clothing, dining out, and other items not covered by government benefits that increase quality of life

Learn more at [VoyaCares.com/ABLE](https://www.voyacares.com/ABLE)

¹ "ABLE Account, Special Needs and Pooled Trust Comparison Chart." ABLE National Resource Center and Special Needs Alliance. Updated January 2024. https://www.ecac-parentcenter.org/wp-content/uploads/2024_SNT_ABLE_comparison-FINAL-1.pdf

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