

Enable Savings Plan Celebrates 2 Years, 1,000 Plus Account Owners, \$5.25 Million in Assets

Stenberg Encourages More People with Qualifying Disabilities to Open Accounts

Lincoln, Neb. (July 16, 2018) – The Enable Savings Plan for children and adults with qualifying disabilities celebrated its second anniversary in June with another record in the books—1,000 account owners and growing. As of the June 30 anniversary, a total of 1,005 individuals owned Enable accounts, said Nebraska State Treasurer Don Stenberg.

“The Enable Savings Plan is helping Nebraskans with disabilities achieve greater financial independence than ever before and providing them and their families with opportunities to make financial decisions about their future without compromising federal benefits they may receive,” Stenberg said.

“I want to personally encourage more Nebraskans with qualifying disabilities and their families to learn about Nebraska’s Enable Savings Plan and take advantage of the Plan if it meets their needs,” he said.

“Now with more than 1,000 account owners and more than \$5.25 million in total assets, the Enable Savings Plan has a very solid foundation on which to build and grow. The Enable Savings Plan was designed with the unique needs of our account owners of all ages in mind, particularly regarding convenience, ease of use, and cost. At this milestone, we wish all our account owners the very best as they take steps toward financial well-being, self-sufficiency, and independence. We are with you every step of the way,” said Stenberg, who is Trustee of Enable.

“Witnessing the growth the Enable Savings Plan has experienced since its launch has been extremely rewarding. Having reached this milestone of 1,000 account owners motivates us further in our mission towards helping individuals with disabilities nationwide establish savings without jeopardizing their public benefits,” said Deborah Goodkin, Managing Director, Savings Plans, First National Bank of Omaha.

“Enable’s growth has largely resulted from our strong relationships—from the Treasurer’s Office and First National Bank branches to nonprofit organizations, providers, and state agencies. We thank these dedicated partners for supporting Enable and the disability community, and we look forward to exciting future opportunities and to continuing to expand our reach,” Goodkin said. Launched two years ago, the Enable Savings Plan was among the first national ABLE savings plans offered, providing tax-advantaged savings accounts to people with qualifying disabilities and allowing them to save without affecting their public assistance benefits like Medicaid and Supplemental Security Income (SSI). The federal Achieving a Better Life Experience Act (ABLE) was passed by Congress in 2014, and state legislation creating the plan was passed by the Nebraska Legislature in 2015.

Enable was developed by the Nebraska State Treasurer's Office and First National Bank of Omaha in partnership with families, disability advocates, and service providers. The Enable Savings Plan offers a variety of low-cost investment options—including a checking account—to help account owners meet their financial needs, based on age, personal circumstances, and savings goals. They can use their Enable accounts to pay for disability-related expenses including education, housing, transportation, assistive technology, and health care.

An eligible individual of any age can open an Enable account at any time if the person's disability exists at the time the account is opened and if the onset of the disability occurred before the individual's 26th birthday. According to state and federal law, an eligible individual is a person who is blind or disabled before age 26 and is entitled to SSI or Supplemental Security Disability Income (SSDI). Or, an individual may become eligible through certification from a physician.

While the individual with the disability is the account owner and the beneficiary of the account assets, others, including family and friends, can contribute to the account. An account owner can save up to \$15,000 annually – including contributions from others –and \$100,000 overall without SSI benefits being affected. The \$100,000 limit does not affect the account owner's Medicaid eligibility. Total contributions cannot exceed \$400,000; however, the total account balance—including value of contributions plus earnings—can continue to grow beyond that amount.

Earnings in an ABLE account are not taxed by federal or state government. Money withdrawn from the account to pay for qualified disability expenses also is not taxed. The account owner, as well as parents, grandparents, other relatives, or friends who contribute can claim a deduction up to \$10,000 on their Nebraska state income taxes for a couple filing jointly or an individual filing as a single.

For more information, individuals may contact Rachel Biar, Director of Enable in the Treasurer's Office, at 402-471-1088. Or, they may contact the Enable call center at 1-844-ENABLE4. Interested individuals may enroll at www.enablesavings.com or request information at clientservices@enablesavings.com. More information is available at the Treasurer's website at treasurer.nebraska.gov/able/.

About Enable

Enable is a tax-advantaged savings plan to help make saving simple and affordable for individuals with disabilities. The Nebraska State Treasurer serves as Program Trustee. First National Bank of Omaha serves as Program Manager, and investments are approved by the Nebraska Investment Council. Visit EnableSavings.com and treasurer.nebraska.gov for more information.

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