



coloradoABLE

Coloradans Achieving a Better Life Experience

FOR IMMEDIATE RELEASE

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COLORADO ABLE LAUNCHES SAVINGS PROGRAM FOR PEOPLE WITH DISABILITIES

Coloradans Achieving a Better Life Experience program helps families prepare for the future with tax-advantaged savings plans that preserve eligibility for public disability benefits.

Denver, CO, August 23, 2017 – Colorado ABLE, a new program that offers tax-advantaged savings plans for people living with disabilities, was officially launched today. ABLE savings accounts are designed to help persons with disabilities save for their futures and promote independence, while protecting their eligibility for public assistance programs.

Eligible individuals and their families may now save up to \$100,000 through Colorado ABLE savings accounts, without affecting their eligibility for SSI, Medicaid and other public assistance. Previously, accumulated assets of just \$2,000 would trigger ineligibility for public assistance for people with disabilities, presenting an untenable choice for many families. As mandated by the national ABLE Act, the onset of disability must have occurred prior to 26 years of age.

Additionally, earnings gained in Colorado ABLE accounts are not considered taxable income on federal tax returns, as long as the funds are spent on qualified expenses as a result of a disability, such as education, housing, transportation, employment training and support, personal support services, health care, and other expenses which improve health, independence and quality of life.

“The State of Colorado is proud to make this valuable resource available,” commented Dr. Kim Hunter Reed, executive director of the Colorado Department of Higher Education. “Fostering independence and self-sustainability is not only the right thing to do, it’s good for everyone in Colorado.”

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Colorado ABLE has joined the National ABLE Alliance, which is a partnership of States across the U.S., dedicated to providing those living with disabilities with an ABLE investment program that offers multiple financial options at low cost. Ascensus, the nation's largest independent college savings service provider, was selected by the Alliance to administer the program.

Colorado's college savings experts, CollegeInvest, will administer the Colorado ABLE program. "Our savings and investment knowledge of 529 savings plans translates seamlessly to this new program for people with disabilities," said Angela Baier, chief executive officer for CollegeInvest. "Through our longstanding relationship with Ascensus, we're confident that we are bringing Coloradans the very best options for their hard-earned savings along with excellent customer service to help them take full advantage of this new opportunity."

Following the passage of the national ABLE Act in 2014, the Colorado legislature began efforts to provide ABLE benefits with a plan sponsored by the State and administered by CollegeInvest. Governor John Hickenlooper signed Colorado ABLE into law in 2015, with full support from the Colorado House and Senate. Colorado State Senators John Kefalas, and Beth Martinez Humenik, and Colorado State Representatives Lois Landgraf, and Jessie Danielson sponsored the bipartisan legislation.

"It is great news that Colorado has established a functioning ABLE program to expand opportunities for persons with disabilities and their families who will now be able to open tax-exempt ABLE accounts and save for their futures," said Colorado State Senator John Kefalas.

Colorado ABLE is collaborating with the Colorado Fund for People with Disabilities (CFPD) to provide free assistance in opening a Colorado ABLE account. CFPD was established in 1994 and is the largest, locally managed pooled trust in Colorado. Their range of services has grown to meet the wide demands of helping families state-wide protect and conserve assets and enhance their quality of life, as well as to enhance the independence and quality of life for people living with disability and their families. CFPD can be reached at 720.236.0034.

The Colorado ABLE plan offers a wide range of investment options from aggressive plans seeking higher returns to conservative investments that place capital preservation over growth, all managed by Ascensus. A partnership with Fifth Third Bank also offers an integrated checking and debit account option providing the convenience of paying for qualified expenses with a debit card. For detailed information about the program, please visit www.coloradoable.org.

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About Colorado ABLE

Colorado ABLE (Coloradans Achieving a Better Life Experience) is Colorado's new savings program for people living with disabilities. A not-for-profit agency within the Colorado Department of High Education that receives no taxpayer funding, Colorado ABLE provides a diverse menu of tax-advantaged savings plans to help persons with disabilities save for their futures and promote independence, while protecting their eligibility for public assistance programs. Earnings on Colorado ABLE savings accounts are federally tax-free when used for qualified disability expenses. Colorado ABLE is a member of the National ABLE Alliance. For more information about Colorado ABLE call (888) 609-3468, visit www.coloradoable.org.