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You Are Cap**ABLE** of Amazing Things

Presented by

Rebecca Miller
&
Peter J. Harrison

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A program of the
Tennessee Treasury Department
David H. Lillard, Jr., State Treasurer

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Write: ABLE TN, P.O. Box 55599, Boston, MA 02205–5599

Visit: ABLE TN, Department of Treasury, 15th Floor,
Andrew Jackson Building, 502 Deaderick Street, Nashville, TN 37243



“I want the world to know that autism is not a tragedy, but a journey of learning and growing.”

Zoey Roberts, 40, British Columbia, Canada
Diagnosed with autism at 34

COURTESY ZOEY ROBERTS

Since being diagnosed with Asperger's / High Functioning Autism, Zoey has become an advocate for those with Autism, including her two nephews with Autism.

Zoey's blog: www.spectrumtimes.blogspot.com



ABLE Basics

The Account Owner, **beneficiary**, is the individual with a disability.

Authorized Individual is the individual acting on behalf of the Account Owner.

- The ABLE Act limits **ONE** ABLE account per beneficiary
- Family and friends must be invited by the beneficiary to contribute to the ABLE account
- You are free to enroll in any state's program provided that the program is accepting out of state residents.

TN does not allow enrollment of non-Tennessee residents as of February 23, 2018.



ABLE TN Account

In 2015, Tennessee created the
“**A**chieving a **B**etter **L**ife **E**xperience” Program!

The program...

- Allows individuals with disabilities to work or earn income without losing benefits
- Acts as a savings program to put aside money for qualified expenses
- Provides an opportunity to invest with tax-free earnings to help participants maintain independence



Why an ABLE Account?

- Up to \$15,000* per year can be deposited.
- Interest earned is tax-free if used to cover qualified expenses.
 - Growth is tax free
 - Distributions are tax free **IF** used for qualified expenses
 - Ignored for federal means-tested benefits programs **IF** the balance is less than \$100,000
- Annual asset fees range from 0% to 0.62% and is divided over 12 months

*Can deposit \$15,000 plus earned income



Why an ABLE Account?

**DISTRIBUTIONS FOR NON-HOUSING
QUALIFIED EXPENSES DO NOT AFFECT
FEDERAL MEANS-TESTED BENEFITS.**

What's the catch?

At beneficiary's death, the state has a lien against the balance for the benefits paid.



“*I will just continue to work harder than my contemporaries in an effort to get along in today's chaotic, fast-paced society.*”

Michael Buckholtz, 48, Macon, GA
Diagnosed with Asperger syndrome at 43



“I have brown skin, became a multi-platinum record producer, started and head a music management corporation, founded a non-profit to help the disenfranchised, and authored a book. Yet, I'm an Invisible. Why is that? I was diagnosed as autistic at age 43.... It can get exhausting feeling like you're the "only" person that feels the way you do. We need for the general public to truly understand that. That's my goal: understanding.”



Eligibility

An individual diagnosed with a disability on or before age 26 and meets 1 of the following:

- Eligible to receive Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI)
- Entitled to disability insurance benefits (DIB), childhood disability benefits (CDB), or disabled widow's/widower's benefits (DWB)
- Has been diagnosed by a qualifying physician as having a physical or mental disability resulting in marked and severe function limitations that is expected to last no less than 12 months.

Not Eligible for SSI/SSDI?

An individual not eligible for SSI or SSDI may qualify based upon an impairment found within...

- Social Security Administrations List of Compassionate Allowance;
- Social Security Administrations List of Impairments for Adults (Part A); or
- Social Security Administrations List of Impairments for Children (Part B).



“I struggle a lot with getting a job. People do not realize autism is a HUGE spectrum and that there are high-functioning people like me.”

Julia Triassi, 22, Washingtonville, NY
Diagnosed with Asperger syndrome at 18



Julia is working toward a double major, Visual Arts / Photography & Video and Humanities. She wants to use her major to help others with Asperger's by doing therapy with them.

“I am an advocate for those who can't be an advocate for their selves. So don't judge people with autism and think everyone on the spectrum is alike.”



Enrollment Application

There are three (3) types of ABLE TN Accounts:

- Eligible Individual: opened by an Eligible Individual;*
- Parent/Guardian: opened by an parent, guardian, or Authorized Individual on behalf of an Eligible Individual; or
- Authorized Individual: opened by an Authorized Individual with power of attorney (or other legal authorization) on behalf of an Eligible Individual.

Regardless of the type of Account opened, the Eligible Individual is the Account Owner.

* at least eighteen (18) years of age at the time of opening the account and falls under ABLE account eligibility.

What You Need to Set Up an ABL Account



Accounts can be
opened online



with as little
as \$25



in just 10
minutes

www.abletn.gov

1. Beneficiary Information
2. Security Set Up
3. Bank Details

Also, be able to review the ABL investment fund options **before** getting started and consult a financial advisor.



Beneficiary Information

- Basis of Eligibility/
Type of Disability
- Full Name
- Date of Birth
- Gender
- Social Security
Number
- Mailing Address
- Telephone Number





Security Set Up

Your username and password can be anything!
Do not forget it!

You will choose a security question that you will be prompted to answer if you forget your username or password.

You will be prompted to select a security image and enter a security title for that image.

Keep your login information in a safe place!

Username, Password, and Security Question Setup

Keep your login information in a safe place!
Do not forget it!

New Account Setup - User Account Profile

To access your online account in the future, you must create a User Name and Password. Please provide the requested information below to create an online login.

Create a User Name:*

Enter the Password:*

Confirm the Password:*

E-mail Address:*

Select the Security Question:*

-Select Security Question-



Enter the Security Answer:*

Security Image and Title

Security Image and Security Title

Enter Security Title:*

Cat



Select Security Image:*

Select Security Image

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Investment Options

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We recommend you thoroughly review the ABLE investment fund options. To view current performance data for the ABLE TN Savings Program visit:

<http://www.abletn.gov/investmement-options.html>

You will be asked to choose:

- Investment Options and Type of Funds, and
- How you would like to Fund the account (bank, check, rollover)



“Knowing I have autism, when I reach a goal, it just makes it that much more rewarding.”

Marc Pulver, 56, Key Biscayne, FL
Diagnosed with Asperger syndrome at 50



Marc works in a restaurant and is proud of his biggest achievement: the publication of his book, “Living Life With Autism.”

Marc would like to travel across the nation to lecture to families about autism and give them hope.



Contributions to the ABLE Account

- The minimum initial contribution amount is \$25.
- \$15,000 contribution limit across all donors.
- As of 2018, the beneficiary can contribute an additional amount equal to the smaller of the beneficiary's taxable compensation OR \$12,060.
- A contribution from a third-party is treated as a gift of a present interest, which is eligible for gift tax annual exclusion.
- Contributions are NOT tax deductible.
- Each contribution is subject to a 10 day hold before monies are eligible for withdrawal.



How To Contribute

Any person can contribute to the account.

You, your relatives, and your friends can contribute to the account using...

Checks

Payroll Direct Deposit

**One-Time Electronic fund transfers (EFT) or
Recurring Contributions from our bank account**

Automatic Investment Plans

**Rollovers from another ABLE program or
529 college savings plan**



Contributions NOT Accepted

The ABLE program will not accept contributions made in the following forms:

Currency (coin or paper)	Securities or Other Property
Money Order	Credit Card
Traveler's Check	Starter Check
Check dated 180 days prior to Program receipt	Check with unclear instructions
Third-party personal check payable to Account Owner and endorsed to the Program greater than \$10,000	
Check on a non-U.S. Bank, Savings & Loan Association, or Credit Union	



Contributions and Benefits

MEDICAID: As long as the total contributions to the ABLE account do not exceed \$100,000, the account beneficiary will NOT lose Medicaid eligibility based on ABLE account assets.

SSI: If contributions exceed \$100,000, the excess amount will be counted as income and SSI eligibility can be lost or suspended.

A distribution from an ABLE account is not income for SSI purposes.



Numbers to Know

\$15,000 Annual contribution limit.

\$100,000 Max balance to not impact means-test benefits

\$350,000 Tennessee's lifetime contribution limit



“Many of us want to have close friendships and romantic relationships, but making a good first impression can be challenging.”

Katharine Muir, 26, Indianapolis, IN
Diagnosed with Asperger syndrome at 21

Katharine studies German, French, Spanish, Mandarin, and American Sign Language. However, she is sensitive to sound. When she is around a lot of noise or multiple people talking at once, she wears headphones.

“Be Aumazing!” - Katharine



Withdrawals

Withdrawals are any cash distribution from an ABLE account.

- Contributions will be subject to a 10 day hold before they are eligible for withdrawal.
- A request for a distribution must entered. Funds will be sent by check or direct deposit to the beneficiary's bank account.
- Only the Account Owner/Authorized Individual can withdraw money.

**MONEY CANNOT BE WITHDRAWN/BORROWED
TO BE USED AS COLLATERAL FOR A LOAN**



Requesting a Withdrawal

An Account Owner/Authorized Individual may request a Withdrawal by

Online: www.AbleTN.gov

Emailing: ABLE.TN@tn.gov

Calling: (855) 922-5386

Faxing: 617-559-2478

Writing: ABLE TN , P.O. Box 55599, Boston, MA 02205-5599

Visiting: ABLE TN , Department of Treasury,
15th Floor, Andrew Jackson Building,
502 Deaderick Street, Nashville, TN 37243



Payable Withdrawals

Withdrawals are made payable to the Account Owner/Authorized Individual.

Withdrawals are issued by

- **Check** sent via U.S. Postal Service, Banking
- Savings Account credit via **Automated Clearing House (ACH) transfer.**

A withdrawal request not containing all necessary information will result in a delay of processing and distribution or rejection.



Service Fees

Fees for items like delivery of a withdrawal by priority services or wire transfer will be deducted from the account.

Optional service fees will reduce the performance of an account.

Optional Service Requested by Account Owner	Optional Service Fee (per occurrence)
Overnight Mail Delivery Fee	
Monday – Friday	\$15.00
Saturday	\$25.00
Non-U.S.	\$50.00
Wire Fees	
Outgoing	\$25.00
International	\$25.00

Qualified vs. Non-Qualified Withdrawals

Qualified Withdrawals, in addition to the Qualified Disability Expenses list, include basic living expenses and are not limited to items for which there is a medical necessity or which solely benefits an individual with a disability.

Non-Qualified Withdrawals are money distributed from the account and not used for Qualified Disability Expenses. Non-Qualified Withdrawals are treated as income to the Account Owner and taxed at the Account Owner's tax rate and a 10% federal tax penalty is applied to the earnings portion.



Qualified Disability Expenses

Qualified expenses are related to the beneficiary's disability. Federal and state law provide these categories of qualified disability expenses:

EDUCATION	HOUSING	TRANSPORTATION
EMPLOYMENT	TRAINING AND SUPPORT	ASSISTIVE TECHNOLOGY
PERSONAL SUPPORT SERVICES	HEALTH, PREVENTION, AND WELLNESS	FINANCIAL MANAGEMENT
ADMINISTRATIVE SERVICES	LEGAL FEES	EXPENSES FOR OVERSIGHT AND MONITORING
	FUNERAL AND BURIAL EXPENSES	



“ *Being a music therapist is a way for me to use music to help people, just like it helped me in life.* ”

Zach Nayer, 26, West Copake, NY
Diagnosed with autism at age 3

Zach found at an early age that music helped him focus on schoolwork. He graduated high school in the top 5% of his class, became an Eagle Scout at age 17, graduated with a degree in Percussion Performance from SUNY, and is in a band named White Noise Radio.

Zach plays the drums, piano, guitar, bass, harmonica, ukulele, and sings.



ABLE Need to Knows

COMMUNICATION AND STATEMENTS

All communication regarding the account will be delivered or with the Account Owner/ Authorized Individual.

Communication will include, but is not limited to:

- Confirmation of transaction, except recurring contributions and payroll direct deposit
- Quarterly Statements and Annual Statement



ABLE Need to Knows

CLOSING THE ABLE ACCOUNT

Voluntary

The Account Owner/ Authorized Individual may close the account any time with a written request to the Program. Remaining funds will be distributed to the Account Owner/ Authorized Individual.

Inactive/Zero Balance

If an account has a zero balance for more than 60 days it will be closed.

If no contribution is made for 10 consecutive years the Program will try to locate the Account Owner/ Authorized Individual. If unsuccessful the funds will be reported to TN State Treasurer as unclaimed property.



ABLE Need to Knows

RE-OPENING A CLOSED ACCOUNT

A closed ABLE account can be re-opened by making any type of contribution within 6 months of the last transaction. Reopening is at the Programs discretion and additional information or documentation from the Account Owner/ Authorized Individual may be requested before re-opening.

If more than 6 months, the Account Owner/ Authorized Individual will be required to submit a new enrollment application.



Peter Harrison



Peter brings together high net-worth estate planning with elder law and special needs practices.

He is well-versed with supplemental needs trusts, pooled trusts and public benefits like SSI, SSDI and Medicaid (aka Title 19).

Peter assists clients with special needs to navigate through the challenges of life when you may be impaired by age, injury, or at birth.

He also works with clients on high-end, estate, gift, and generation skipping taxes.

Licensed to practice in Tennessee, Alabama, Connecticut, and Georgia.



Rebecca Miller



Rebecca focuses her practice on family financial issues, elder law, and other general civil litigation, including contested or uncontested conservatorships, estate and trust litigation, estate administration, and divorce.

Trained as a Family and General Civil Mediator, Rebecca seeks solutions that will resolve matters cost effectively for the benefit of her clients, but she has the experience to take a matter all the way through the litigation, trial and appellate process. Her in-depth knowledge allows her to offer strategic alternatives to best meet the client's goals.

Licensed to practice in Tennessee, Georgia,
and North Carolina.



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