

A 50-State Review of ABLE Act 529A Accounts

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ABSTRACT

This article reviews recent literature, legislation, and account information concerning 529A accounts created under the Stephen Beck, Jr., Achieving a Better Life Experience (ABLE) Act [26 U.S.C. § 529A (2014)] and analyzes ABLE savings programs across all 50 states. The authors conclude that a 50-state review of ABLE Act rollouts dictates that professional planners should consider six key questions when deciding which state ABLE program best serves a client's needs: 1) Will program fees for maintenance, disbursement, print, rollovers, administration, or other services unduly burden or otherwise inconvenience the client? 2) What are the state account balance limits? 3) Is the client eligible for a state income tax credit for ABLE account use? 4) Is the client best served by a program that offers a debit or purchasing card to use ABLE account funds? 5) Does this state offer the degree of investment risk that most benefits the client? and 6) How will the investment-related fees for this particular state program impact the client? Best practices for due diligence as well as professional standards of care require that specialists be familiar with the core differences between active state ABLE account programs and then tailor their guidance accordingly.

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Introduction

Financial planners who work with clients with disabilities and families with special needs are keenly interested in the rollout of 529A accounts created under the Stephen Beck, Jr., Achieving a Better Life Experience (ABLE) Act across the country.¹ Of particular interest is how the ABLE accounts complement or complicate other planning tools, such as special needs trusts (SNTs). For example, in choosing between SNTs and ABLE accounts, Kirby-McLemore notes that ABLE accounts can be used to directly support the household expenses of a beneficiary with a disability where SNTs cannot.² SNTs must “supplement” such expenses, though such supplementation can include the cost of a full-time caregiver.³ Additionally, each state's ABLE statute and program are, to a greater or lesser extent, unique to that jurisdiction. Differing account terms, processes, and focuses across state lines create complexity for financial planners who assist clients with a disability. Solkoff reports that states are required under Medicaid to seek repayment for premiums and the cost of services when a Medicaid patient dies. Here, too, states may vary in how such remedies are sought, including state differences on the use of gifts by potential patients in order to qualify for Medicaid in a given state.⁴

Similarly, state differences in ABLE accounts and the lack of standardization are a cause for concern for both clients and planners. As Hershey et al. note, such

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differences create "...confusion in the marketplace as news of ABLE accounts in one state becomes misconstrued by those seeking to set up ABLE accounts in another state."⁵ Elsewhere, the authors also recognize that "there are at least five new potential positives for planners working with clients with special needs that will emerge as the ABLE Act is implemented across the country."⁶ But in both cases, the differences in how the ABLE Act is implemented across the 50 states and the District of Columbia create new challenges for financial planners seeking to service clients with disabilities and special needs.

Because of the wide variation in ABLE account programs across the states, financial planners need comparison information on the status of ABLE programs as they are now and how they are developed as they come online (both literally and figuratively). This article provides such a review and concludes with six key questions that financial planners should ask when sifting through the various state options for opening an ABLE account.

Overview of the ABLE Act

The ABLE Act amends Section 529 of the Internal Revenue Code to establish tax-free savings accounts for individuals with disabilities.⁷ The federal law mirrors many of the rules and regulations of 529 qualified tuition programs, including account contribution limits and tax reporting requirements. ABLE Act accounts allow for tax-free savings on "qualified disability expenses" such as medical and dental care, education, community-based supports, employment training, assistive technology, housing, and transportation.⁸ Subject to certain exceptions within federal and state tax code, ABLE account distributions are excluded from the designated beneficiary's income for the respective tax year.⁹ ABLE Act accounts are designed to supplement, but not to substitute for, benefits from private insurance and/or government means-tested programs.¹⁰ Most importantly, savings in an ABLE account cannot cause a beneficiary to lose her or his eligibility for means-tested government benefits pro-

grams like Medicare and Social Security Income (SSI), subject to certain limitations.

Federal law requires that each state have an ABLE account program.¹¹ Once the key federal ground rules for the ABLE Act were put into place, state legislatures began to sculpt the details of their particular ABLE accounts and execute program rollouts. As of this writing, ABLE Act legislation is enacted in the District of Columbia and all states except Wyoming.¹² ABLE legislation is in various stages of implementation from state to state, and no two state laws are exactly alike.¹³ During the past several years, state governments, state-hired vendors, for-profit organizations, and nonprofits have scrambled to address the public's growing interest in ABLE Act accounts.

Limited Tools for State-by-State Comparisons of ABLE Programs

One of the greatest initial challenges facing both planners and clients alike in creating an ABLE account is determining which state ABLE program to utilize. Qualified individuals seeking an account are not required to enroll in their home state's ABLE program.¹⁴ While individuals have a *de facto* choice among any ABLE program in the nation, the reality is that only 29 states have ABLE Act programs that are open for enrollment and, of those, some are not yet accepting out-of-state applications.¹⁵ The active ABLE Act programs in Florida, Georgia, Kentucky, Louisiana, Missouri, and Vermont are currently limited to in-state residents while the state governments finalize preparations to expand eligibility in future project phases.

At present, the federal government has offered no practical metrics or guidance to help potential account holders choose which ABLE account programs best suit their needs. There are only a limited number of third-party tools to assist with state-by-state comparison efforts. The most comprehensive online state review tool is through the National Disability Institute's ABLE National Resource Center (ANRC).¹⁶ In the ANRC's words, this collaborative resource serves as a "facilitator between the disability sector, govern-

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ment, and financial service companies to accelerate the effective design and availability of ABLE accounts nationwide.¹⁷ The ANRC research tool provides the high-level program details for each state in a table layout. Researchers on the ANRC's site can perform side-by-side comparisons of key program details. *Time Money* also maintains an online state-by-state summary of ABLE account information; however, it has been updated only twice in the past year.¹⁸ Both the *Time Money* and ANRC pages provide links to state program websites. The ANRC provides direct links to the account disclosure forms for active state ABLE programs; however, certain links have become outdated and broken as states continue to update their ABLE pages. While the third-party sites like the ANRC are designed to be kept continuously up-to-date, some programs are evolving so quickly that web content managers cannot update their ABLE summaries fast enough to keep them current. Therefore, financial planners should make it their standard practice to look to state websites directly to confirm essential program features and never rely solely on third-party sites.

Professional Due Diligence Requirements for Analyzing State ABLE Programs

Planners are faced with the difficult task of analyzing the pros and cons of each state program on a case-by-case basis.¹⁹ As part of the ABLE enrollment process, states ask applicants to perform a thorough review of copious pages of contracts and forms. Each state ABLE program maintains an account disclosure agreement, which usually runs in excess of 100 pages. ABLE account disclosure forms have various titles across state lines including, but not limited to, member plan, program disclosure statement, and plan disclosure statement. Some states combine their ABLE disclosures with participation agreement contracts, while others maintain separate documents. States that rolled out their ABLE programs early on are now in the process of revising their master agreements to reflect the latest updates, so certain disclosure and participation documents contain multiple adden-

da to base contracts. Contained in the fine print of most disclosure agreements are links to additional information regarding investment options, strategies, and risks. Depending on the program in question, researchers must call, e-mail, or browse a third-party investment manager site to obtain the additional information such as the current investment prospectus and the most recent semiannual or annual report.

In direct contrast to SNTs, ABLE accounts do not require use of a trustee or a professional financial manager. Directly or indirectly, every state ABLE program encourages do-it-yourself (DIY) account management.²⁰ Indeed, the majority of state ABLE programs both encourage DIY account management and warn against it. Consider, for example, the following broad disclaimer used by 12 of the 13 states in the National ABLE Alliance:

Please read and consider the Plan Disclosure Documents carefully before investing. Before investing in any ABLE program, you should consider whether your home state offers an ABLE program that provides its taxpayers with favorable state tax or other benefits that are only available through investment in the home state's ABLE program. You also should consult your financial, tax, or other adviser to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to directly contact your home state's ABLE program, or any other ABLE program, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.²¹

In the same vein as the above warning, a majority of state ABLE programs contain the following disclaimer or substantially similar language:

Investors should consider before investing whether their home state offers any state tax or other benefits that are only available for investments in such state's qualified ABLE program and should consult their tax advisor, attorney and/or other

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advisor regarding their specific legal, investment or tax situation.²²

Many state ABLE programs also disclaim that the “information contained in this [state ABLE program] website is for general information purposes only and does not constitute tax or investment advice.”²³

Most states provide both phone numbers and e-mail addresses for state employees or third-party vendors to answer program questions and provide assistance to applicants.²⁴ While most states have hired vendors to provide enrollment and account management assistance, the Colorado ABLE program is the only state that has partnered with a local nonprofit organization for such services.²⁵ The Colorado Fund for Persons with Disabilities (CFPD) assists individuals with managing pooled trusts and offers guidance to individuals qualified to open ABLE accounts.²⁶ While CFPD enrollment assistance is free to all, CFPD offers membership services for those who require ongoing support in managing their accounts.²⁷ CFPD's flat-rate services range from monthly consulting to hourly authorized decision-making, depending on the needs of each individual.²⁸

ABLE account applicants face the challenge of reviewing dense legal agreements and weighing complicated investment option risks. As a result, it is highly possible that the average ABLE account applicant is not fully informed on the particulars of the ABLE program in their home state, let alone able to evaluate whether another state's program would better suit their needs. As noted by Hershey et al., an unsophisticated ABLE account holder who is not knowledgeable about tax law dynamics or financial planning could inadvertently create investment results that exceed account limitations and open the beneficiary to penalties and the loss or suspension of certain public benefits.²⁹ As Rephan and Groshek explain, the “loss of eligibility for these programs means loss of income streams that are [often] crucial for the individual's continued health.”³⁰

Because clients may misconstrue sweeping statements about the law, financial planners must take care

to avoid overbroad descriptions of the benefits and scope of the ABLE Act. Though structured in many ways like college savings accounts, ABLE accounts serve unique long- and short-term purposes for their users.³¹ The disability-related needs of ABLE account holders can differ significantly from those who use other flexible savings tools like health savings accounts (HSAs) and individual retirement accounts (IRAs). For example, while college savings are commonly spent within a 4- to 6-year period, most ABLE account users will rely on their savings for disability-related expenses throughout their entire lifetimes.³² The current law's many potential positives come with numerous possible pitfalls.³³ Among the significant policy shortfalls in the ABLE Act is its limited scope—only individuals who were diagnosed with a qualifying disability by age 26 can open ABLE accounts.³⁴

As seasoned financial planners well understand, it is essential that ABLE participants adhere to the best practices for keeping original or scanned copies of receipts for disability-related expenses and know how to record proof of withdrawal documents for tax purposes. Nevertheless, among the active ABLE programs, only the state of Iowa provides any written guidance on how individuals can best track disability-related expenses.³⁵ The Iowa ABLE program offers a withdrawal log spreadsheet that includes the following columns in a simple table: withdrawal date, amount, payee, and brief description.³⁶ All in all, most warnings about the potential pitfalls of DIY ABLE account management and best investment practices are lost in a myriad of other terms and conditions within state ABLE program literature and website links.

Federal Administrative Guidance to Help Interpret ABLE Act Requirements

Since the ABLE Act was enacted, the IRS has offered a stream of administrative notices to provide guidance to the states as they design, develop, and implement their ABLE programs.³⁷ These notices were originally projected to become part of the final IRS regulations in 2017, however, the IRS has now sched-

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uled final action for June 2018.³⁸ The IRS has confirmed that its administrative guidance is designed, in part, to “make it easier for states to offer and administer ABLE programs.”³⁹ The latest IRS guidance states:

ABLE programs won't be required [under the final IRS regulations] to establish safeguards to determine which distributions are for qualified disability expenses. They also are not required to specifically identify or record distributions used for housing expenses. Designated beneficiaries, however, will need to categorize distributions to determine their federal income tax obligations.⁴⁰

The IRS has offered the following guidance regarding ABLE certification procedures across all states:

All Designated beneficiaries can open an ABLE account by certifying, under penalties of perjury, that they meet the necessary requirements. This means they have a signed physician's diagnosis and will provide it to the program or the IRS upon request. Eligible individuals with disabilities will not need to provide the written diagnosis when opening the ABLE account and ABLE programs will not need to receive, retain, or evaluate detailed medical records.⁴¹

State Income Tax Benefits Options for ABLE Account Use

Of the ABLE account programs that are currently active, Iowa, Maryland, Michigan, Nebraska, Ohio, Oregon, and Virginia offer tax benefits that are limited to in-state residents and in-state programs only.⁴² Iowa offers an individual state income tax deduction of up to \$3,239 for any Iowa taxpayer who makes contributions to an Iowa ABLE account.⁴³ Maryland provides an income tax deduction of up to \$2,500 per contributor per ABLE account beneficiary per year, with a 10-year carryforward of excess contributions.⁴⁴ Michigan offers up to a \$10,000 deduction for joint filers and \$5,000 for single filers for contributions made to the account.⁴⁵ Nebraska offers up to a \$10,000 deduction for joint filers and \$5,000 for single filers for contributions made to the account.⁴⁶

In Ohio, \$2,000 of contributions are deductible for state individual income tax purposes per contributor with unlimited carryforward.⁴⁷ As such, if an Ohio taxpayer contributes more than \$2,000 to an Ohio ABLE program account in a calendar year, they can carry the remainder of the contributions forward to later years, deducting \$2,000 each year until their entire contribution has been fully deducted from their taxes.⁴⁸ Oregon offers a deduction option, but it includes a unique age cap—Oregon allows up to a \$4,660 deduction for joint filers and \$2,330 for single filers for contributions made to benefit account holders who are under age 21.⁴⁹ Virginia allows \$2,000 of contributions to an ABLEnow account per contributor to be deductible for state income tax purposes.⁵⁰

ABLE Account Balance Limits

Under federal law, contributions cannot exceed the annual exclusion for federal gift tax, which is currently \$15,000 per year.⁵¹ While the annual contribution limit is the same across all state ABLE programs, the maximum account balance limit varies from state to state and is the same as the state's 529 college tuition savings account limit.⁵² Under the law, accounts that have reached the limit for annual contributions or the account balance limit may continue to grow and accrue earnings tax-free.⁵³ Of the ABLE programs that are currently active, the lowest account balance limit is in Oregon, with a cap of \$310,000.⁵⁴ The highest account balance ceiling is in Pennsylvania, which allows a maximum of \$511,758.⁵⁵ See Figure 1 for a summary of state account balance limits for active ABLE programs.

Annual Maintenance Fees

To date, only four ABLE Act programs offer accounts without annual maintenance fees: Florida ABLE United in Florida, ABLE TN in Tennessee, LA ABLE in Louisiana, and ABLEnow in Virginia.⁵⁶ The remaining 25 active programs require maintenance payments collected monthly, quarterly, or annually.⁵⁷ Across the country, maintenance costs average \$45, with yearly total fees ranging from \$30 to \$60. The

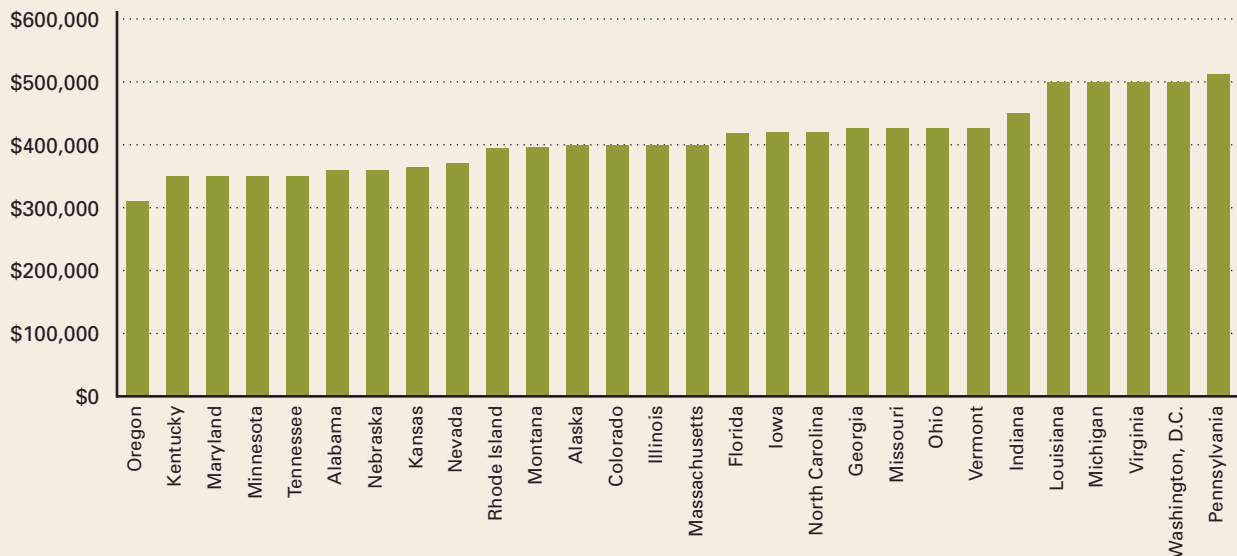
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following eight states mandate an additional \$15 in maintenance fees for those who wish to receive paper statements and confirmations instead of online-only documents: Colorado, Illinois, Iowa, Kansas, Minnesota, Nevada, North Carolina, and Rhode Island.⁵⁸ Over time, maintenance fees can add up to significant costs. For instance, qualifying female and male ABLE accountholders born in 2017 face, respectively, \$1,217 and \$1,145 in added paper mailing costs over the course of their lifetimes.⁵⁹ Based on current life expectancies, base maintenance fees of \$30–\$60 a year will result in a total lifetime loss of between \$2,430–\$4,860 for females and \$2,280–\$4,560 for males.⁶⁰ The prospect of significant net losses from some ABLE programs over the course of a lifetime may inform a client's decision to choose certain ABLE programs with low fees. Alternatively, high ABLE program fees may cause some clients to choose other methods of financial planning over ABLE accounts.

Two states, Michigan and Oregon, require accountholders to pay a percentage of their investment costs on top of the base maintenance fee.⁶¹ Michigan's MiABLE

program users are required to pay \$45 in maintenance each year plus a program management fee of 0.5 percent of the average daily net assets in the account.⁶² In addition, MiABLE fees will further reduce account values on a quarterly basis by assessing the maintenance fee in arrears in the amount of 0.125 percent against the current account balance.⁶³ Oregon offers two ABLE programs (one for in-state residents and the other for out-of-state accountholders), and both have additional asset-based fees ranging from 0.30 percent to 0.3810 percent of the total account amount.⁶⁴ Assuming an average account balance of \$10,000 over the cost of a lifetime, the additional percentage-based fees alone in Michigan will cost \$5,063 for females and \$4,750 for males. (See Table 1.)⁶⁵ With an average account balance of \$10,000 in an Oregon ABLE Act plan, percentage-based maintenance fees will cost about \$3,086 for females and \$2,896 for males over the course of a lifetime.⁶⁶ (See Table 2.) In Michigan and Oregon respectively, females will pay \$8,708 and \$6,713 and males will pay \$8,170 and \$6,316 in total lifetime costs for a \$45 base annual maintenance fee combined with additional percentage-based costs.⁶⁷

FIGURE 1
 Account Balance Limits for Active ABLE Programs



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Savvy planners should note that the inconvenience of the fees in Michigan-based ABLÉ accounts may be outweighed by the fact that the state offers a high account limit of \$500,000 and that both Michigan and Oregon offer tax deduction options for ABLÉ accounts.⁶⁸

Federal law allows rollovers to other ABLÉ accounts between qualified siblings.⁶⁹ Seventeen states have no fees for rolling one ABLÉ account to another. When an ABLÉ account is terminated after a rollover in Alabama, Michigan, Nebraska, or Oregon, however, the program assesses maintenance fees.⁷⁰ In Alabama and Nebraska, a portion of the annual maintenance fee is charged.⁷¹ In

both Oregon and Maryland, there is a \$50 fee associated with rolling out of the state ABLÉ program.⁷²

Apart from the standard electronic transfer option for withdrawals, the Florida ABLÉ United program offers accountholders the option to receive mailed paper checks. The first two checks each month are free, however there is a maintenance fee of \$5.00 per check thereafter.⁷³

Contribution Processes and Options

One of the potential positives of the ABLÉ Act is its ability to leverage new and innovative funding

TABLE 1

Lifetime Maintenance Fee Analysis for Michigan MiABLE Accountholder with an Average Account Balance of \$10,000¹²⁶

Projected Life Expectancy	Base Annual Maintenance Fee	Lifetime Base Annual Maintenance Fee Cost	Lifetime Cost of Additional Percentage-Based Maintenance Fee (.05%)	Lifetime Cost for Maintenance Assessment in Arrears (0.125%)	Total Lifetime Cost of ABLÉ Account Maintenance Fees
Qualifying females born in 2017 (with 81 years of total life expectancy)	\$45	\$3,645	\$4,050	\$1,013	\$8,708
Qualifying males born in 2017 (with 76 years of total life expectancy)	\$45	\$3,420	\$3,800	\$950	\$8,170

TABLE 2

Lifetime Maintenance Fee Analysis for Oregon ABLÉ Savings Plan Accounts or Oregon ABLÉ for All Savings Plan Accounts with an Average Account Balance of \$10,000¹²⁷

Projected Life Expectancy	Base Annual Maintenance Fee	Lifetime Base Annual Maintenance Fee Cost	Lifetime Cost of Additional Percentage-Based Maintenance Fee of 0.3810%	Total Lifetime Cost of ABLÉ Account Maintenance Fees
Qualifying females born in 2017 (with 81 years of total life expectancy)	\$45	\$3,645	\$3,086	\$6,731
Qualifying males born in 2017 (with 76 years of total life expectancy)	\$45	\$3,420	\$2,896	\$6,316

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sources.⁷⁴ As Hershey et al. predicted, many ABLÉ Act accountholders are engaging in community-based crowdfunding, sometimes organized under an umbrella organization created for that purpose using a GoFundMe account or similar venue.⁷⁵ Multiple individuals may make contributions to an ABLÉ account, and there is no legal requirement that a donor be a relative. Therefore, special-interest groups, such as churches, charities, and other broad-based benefactors, can fund ABLÉ accounts directly. Depending on the state program details, some or all of the following means are used for ABLÉ Act contributions from third parties: online form, printed form, and direct online contribution. The majority of states encourage donors to use an "Additional Contributions Form." The ABLÉ plans for Alaska, Illinois, Iowa, Kansas, Minnesota, Nebraska, North Carolina, Pennsylvania, and Rhode Island provide a form to make account contributions by mailed check.⁷⁶ Virginia also provides a contribution form.⁷⁷

The Kentucky and Missouri ABLÉ programs do not yet allow credit card contributions, however, they both provide an e-gift option for contributions that must be initiated by the accountholder.⁷⁸ Both websites state that check contributions can be mailed in "if necessary," but this requires users to contact the program help centers as no printable contribution forms are available on the program sites.⁷⁹ The Florida ABLÉ United program allows contributions via check, money order, cashier's check, automatic contribution, or payroll deduction.⁸⁰ In both the Florida and Ohio ABLÉ programs, a standardized contribution form is available as well as gift certificates for donors to provide to accountholders.⁸¹ The Massachusetts ABLÉ program allows for contributions by check or an electronic funds transfer from a bank or other outside account.⁸² The Tennessee ABLÉ program allows account owners and legal representatives to request e-gift contributions through e-gifting links e-mailed from the account access portal.⁸³

Some states offer small incentives for contributors like printed or electronic cards. The Alabama Enable

Savings Plan provides a form for contributions with a personal check, which can be sent by printed mail only.⁸⁴ The Alabama ABLÉ account website provides three cards to send to the account holders with the following themes: happy birthday, special occasion, and happy holidays.⁸⁵ The "STABLE Account" partnership among the Missouri, Kentucky, and Vermont ABLÉ programs offers a special gift tool that allows accountholders to e-mail out requests for third-party contributions. Users can set up an "eGift event" linked to their account and input or import the e-mail addresses of friends and family members, and the system will forward "unique link and a personalized message, instructing them on how to make a gift."⁸⁶

Virginia's ABLEnow program maintains an online contribution center page that allows contributors to donate to ABLÉ accounts online or by mail, provided they have the account owner's name and account number.⁸⁷ The Virginia ABLEnow site provides printable gift certificates with the following six themes: a gift for you, congratulations, happy birthday, happy Hanukkah, happy holidays, and merry Christmas.⁸⁸

The state of Michigan's MiABLE program is unique in offering a dedicated donation profiles website for users to seek ABLÉ account donations from the public.⁸⁹ Accountholders and their families can create a public-facing donations campaign page and publish the accountholder's name, photo, and body of text requesting donations. Each donations campaign page sets a target amount of \$15,000 per beneficiary, the current gift threshold set by federal law.⁹⁰ The page tracks the current yearly ABLÉ account balance to date as well as the percentage of donations that have been toward the yearly goal limit.⁹¹ Many Michigan ABLÉ webpages describe the nature of the individual's disability and their goals for the savings account funds, including education, life expenses, and health care services not covered by health care insurance.⁹² Over 130 individuals have published Michigan ABLÉ account donation pages to date.⁹³ One account profile reads: "I have Autism and cannot talk. I need people to look after me so I

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can experience the fun things in life.” Another profile reads: “I do struggle to afford the things to assist me in being as independent as I can.”⁹⁴ Another reads simply: “Student and Athlete.” The MiABLE site provides contributors with an option to mail a check or complete a donation entirely online.⁹⁵

Program Administration and Management

About half of all ABLE programs are administered by the state treasurer's office or department.⁹⁶ A minority of state ABLE programs are administered by state departments with one of three scopes: human services, combined health and human services, or revenue.⁹⁷ In some states, administrative program duties are shared with or delegated to a specific ABLE agency or board of trustees.⁹⁸

It is a common and well-accepted practice for states to hire third-party vendors to assist with state initiatives, and all ABLE account vendors have undergone a stringent and competitive bidding process pursuant to state and federal antitrust laws. Six states are currently paying third-party vendors to administer ABLE programs. Of those, only one administrator is a domestic not-for-profit corporation.⁹⁹ Four ABLE program administrative vendors are domestic limited liability corporations, and one is a for-profit corporation.¹⁰⁰

Required Minimum Contributions

Fifteen of the 29 openly enrolling state ABLE programs require a minimum contribution to the ABLE account.¹⁰¹ There is no contribution floor in Alaska, Colorado, Florida, Illinois, Indiana, Kansas, Louisiana, Minnesota, Montana, Nevada, North Carolina, Rhode Island, Virginia, and the District of Columbia.¹⁰² Five programs require a \$1 minimum contribution amount: Georgia, Kentucky, Missouri, Ohio, and Vermont.¹⁰³ Maryland's program requires that each contribution be at least \$10.¹⁰⁴ Eight programs require a \$25 minimum contribution amount: Alabama, Iowa, Massachusetts, Michigan, Nebraska,

New York, Pennsylvania, and Tennessee.¹⁰⁵ The state with the highest minimum contribution amount is Oregon, with a \$35 threshold. Some states have exceptions to their minimum contribution rules. For example, the Alabama and Nebraska ABLE programs will waive their \$25 minimum contribution amount for those using the automatic investment plan or payroll deduction options.¹⁰⁶ Michigan reduces the minimum amount from \$25 to \$15 for those enrolled in the automatic investment plan.¹⁰⁷ In the Tennessee ABLE program, there are no required minimums for contributions, provided they are made by check or electronic funds transfer.¹⁰⁸ Investors should note, however, that the same Tennessee ABLE program requires a minimum contribution of \$25 if a contribution is made via an automatic investment plan or payroll deduction.¹⁰⁹

The only active ABLE account program that currently charges an account disbursement fee is in Oregon.¹¹⁰ In the Oregon ABLE program, fees apply to the prepaid card, for paper statements, withdrawing checks, bounced checks, and additional services.¹¹¹ In Oregon, any rollover transfers out of the plan cost \$50, returned checks cost \$25 per check, paper check disbursements cost \$2.50 per disbursement (with an additional \$15 for overnight delivery), outgoing wires cost \$15 per wire, and the reissue of disbursement checks costs \$15 per issuance.¹¹² The Oregon ABLE program charges a paper statement delivery fee of \$10 per year.¹¹³ By comparison, the Louisiana program does not charge disbursement fees but requires that all disbursements be \$200 or greater unless the disbursement purpose is for account closure.¹¹⁴

Debit or Purchasing Card Availability

Twenty-six programs offer ABLE program cards for debit purchases.¹¹⁵ ABLE debit cards are not yet available in Florida, Louisiana, and Tennessee.¹¹⁶ In some states, a debit card option is offered directly through banking contractors. For example, Massachusetts offers ABLE debit cards only to those who open a Fidelity Cash Management Account.¹¹⁷ Several

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states assess a \$2.00 monthly fee for debit card users. However, states will waive debit card fees with either 1) an average daily balance over \$250, or 2) enrollment in the electronic statement delivery option at Fifth Third Bank.¹¹⁸ Oregon and Maryland assess debit card users a \$1.50 monthly fee for card use.¹¹⁹ There are no debit card fees in the following states: Virginia, Missouri, Vermont, Ohio, Kentucky, Nebraska, Alabama, Michigan, and Massachusetts.

Investment Options, Risks, and Fees

Apart from checking account options, each ABLÉ program offers predesigned investment portfolios that allow planners to choose between target risk options. Some states offer only conservative, moderate, or growth/aggressive options, while others offer choices of up to six degrees of risk: 1) aggressive, 2) moderately aggressive, 3) growth, 4) moderate, 5) moderately conservative, and 6) conservative.¹²⁰ Most

TABLE 3

Vendor Service Providers for ABLÉ Account Investment Management and/or Financial Oversight

Vendor Entity	Number of ABLÉ Programs under Contract	State ABLÉ Programs under Advisement and/or Management
BlackRock	14	Alaska, Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Minnesota, Montana, Nevada, North Carolina, Pennsylvania, Rhode Island, Washington D.C.
Dimensional Fund Advisors	1	Tennessee
Fidelity Investments	2	Massachusetts, Virginia
Fifth Third Bank	4	Alaska, Georgia, Missouri, New York
First Tennessee Bank	1	Tennessee
Florida PRIME	1	Florida
Marquette Associates	1	Maryland
PRIMECAP	1	Tennessee
Prudential Investment Advisor	1	Michigan
Sallie Mae (for high-yield savings)	14	Alaska, Colorado, Illinois, Indiana, Iowa, Kansas, Minnesota, Montana, Nevada, New York, North Carolina, Pennsylvania, Rhode Island, Washington D.C.
Schwab	13	Alaska, Colorado, Illinois, Indiana, Iowa, Kansas, Minnesota, Montana, Nevada, North Carolina, Pennsylvania, Rhode Island, Washington D.C.
Sellwood Consultants	1	Oregon
Sumday Holdings (BNY Mellon Co.)	1	Maryland
The Nebraska Investment Council	2	Alabama, Nebraska
Vanguard	23	Alaska, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Missouri, Montana, Nevada, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Tennessee, Vermont, Virginia, Washington D.C.

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ABLE programs also offer money market, U.S. bond fund, U.S. stock fund, and international stock fund options.¹²¹ See Table 3 for additional details on the available providers for investment management and/or financial oversight by state ABLE program.

There are varying opportunities for financial growth and loss across state ABLE programs. Total asset-based fees differ among investment choices. (See Table 4.) The lowest asset-based investment fee currently available is 0.035 percent for the money market fund in Florida's ABLE program.¹²² The highest asset-based investment fee is 0.94 percent for the 85% Aggressive Growth Portfolio in Massachusetts' ABLE program.¹²³ Twelve of the active ABLE programs set 0.38 percent as the highest possible investment cost.¹²⁴ Some states prohibit accountholders from moving funds between investment options more than twice each calendar year.¹²⁵ Because of varying rules between state ABLE programs, financial planners must take care to thoroughly review all account disclosure details for investment risks as well as the terms and conditions governing risk that are incorporated by reference into the ABLE disclosure documents via links to other websites. State ABLE documents may include, for example, links to program vendor's websites that contain additional risk and FDIC insurance details.

Conclusion: Six Key Questions Financial Planners Should Ask when Analyzing ABLE Options

In sum, implementation of the ABLE Act across the states provides both opportunities and challenges for would-be beneficiaries and/or others who seek to help provide account setup and management assistance. While implicitly designed to encourage DIY planning, the wide range of benefits and limitations across the plan is a daunting task for the lay planner. As such, individuals and families with special needs who qualify for ABLE accounts would be prudent to consult with professional financial advisors.

Professional planners in turn must be prepared to compare the benefits offered by each state's plan

with the specific situation of their clients. In order to help sort so much competing information across the states, professional planners should consider six key questions when deciding which state ABLE program best serves a client's needs:

1. Will program fees for maintenance, disbursement, print, rollovers, administration, or other services unduly burden or otherwise inconvenience the client?
2. What are the state account balance limits?
3. Is the client eligible for a state income tax credit

TABLE 4
 Total Asset Fees for Active State ABLE Programs

Active State ABLE Program	Total Asset Fees (Depending on Investment Choices)
Florida	0.035%–0.29%
Louisiana	0.13%–0.14%
Georgia	0.19%–0.34%
Vermont	0.19%–0.34%
Kentucky	0.19%–0.34%
Missouri	0.19%–0.34%
Ohio	0.19%–0.34% for Ohio residents; 0.45%–0.60% for non-Ohio residents
Maryland	0.30%–0.38%
Oregon	0.30%–0.38%
Montana	0.34%–0.37%
Washington D.C.	0.34%–0.37%
Indiana	0.34%–0.37%
Colorado	0.34%–0.38%
Rhode Island	0.34%–0.38%
Alaska	0.34%–0.38%
Illinois	0.34%–0.38%
Iowa	0.34%–0.38%
Kansas	0.34%–0.38%
Minnesota	0.34%–0.38%
Nevada	0.34%–0.38%
North Carolina	0.34%–0.38%
Pennsylvania	0.34%–0.38%
Tennessee	0.35%–0.62%
Virginia	0.37%–0.40%
New York	0.40%
Nebraska	0.50%–0.55%
Alabama	0.50%–0.56%
Michigan	0.50%–0.78%
Massachusetts	0.57%–0.94%

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for ABLE account use?

4. Is the client best served by a program that offers a debit or purchasing card to use ABLE account funds?
5. Does this state offer the degree of investment risk that most benefits the client?
6. How will the investment-related fees for this particular state program impact the client?

Analyzing these questions will help financial advisors to navigate the many ABLE account options that states provide and select the most beneficial program for their clients. ■

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(1) The Stephen Beck, Jr., Achieving a Better Life Experience Act (ABLE Act) of 2014, 26 U.S.C. § 529A (2014).

(2) Jennifer Kirby-McLemore, "What Are Aging Parents Caring for Adult Children with Disabilities to Do? A Comprehensive Framework for a Healthy, Stable, Financially Sound Future," *Roger Williams University Law Review* 21, No. 1 (2016): 45–74; accessed at: http://docs.rwu.edu/rwu_LR/vol21/iss1/3.

(3) *Ibid.*

(4) Scott Solkoff, "Report on the Patient Protection and Affordable Care Act: Its Impact on the Special Needs and Elder Law Practice," *NAELA Journal* 11, No. 1 (2015): 1–30.

(5) Lewis Hershey et al., "Disabling ABLE: Five Possible Pitfalls When Implementing the ABLE Act," *Journal of Financial Service Professionals* 71, No. 2 (2017a): 70.

(6) Lewis Hershey et al., "Enabling ABLE: Five Potential Positives for Implementing the ABLE Act," *Journal of Financial Service Professionals* 71, No. 2 (2017b): 60.

(7) 26 U.S.C. § 529A(e)(2) (2014).

(8) 26 U.S.C. § 529A(e)(5) (2014).

(9) 26 U.S.C. § 529A(c)(1)(B)(i) (2014).

(10) ABLE Act (2014), endnote 1. (Note that the "Purposes" section reiterates the language set forth in Pub. L. 113–295, div. B, title I, §101, Dec. 19, 2014, 128 Stat. 4056.)

(11) 26 U.S.C. § 529A(b)(1) (2014).

(12) Hershey et al. (2017a), endnote 5. Hershey et al. (2017b), endnote 6. See also H.B. 0105, 2016 Leg. (Wyo. 2016). (Note that the Wyoming legislature has not yet passed its state ABLE Act program into law.)

(13) Ala. Code § 16-33C-3. Alaska Stat. §§ 06.65.010–390 (2016).

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(14) The Consolidated Appropriations Act of 2016, P.L. 114-113, H.R.2029 (December 18, 2015) (eliminating the requirement that ABLE accounts be established only in an ABLE account owner's state of residence).

(15) "Alabama Enable Savings Plan," First National Bank of Oma-

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Resource Center; accessed Aug. 27, 2017, at: <http://www.ablenrc.org/about/able-national-resource-center-0>. The National Disability Institute is a 501(c)(3) organization with three key priorities: 1) improve collaboration across federal agencies to advance a better economic future for individuals with disabilities; 2) align public policy to promote work, saving, and asset accumulation; and 3) develop and document pathways to improved economic self-sufficiency for youth and adults with disabilities. (17) *Ibid.* (18) Megan Leonhardt, "ABLE Savings Accounts: An Updated, State-by-State List of Programs," *Time Money*, May 10, 2017; accessed at: <http://time.com/money/4618317/529-able-savings-account-states>. (19) Hershey et al. (2017a), endnote 5: 70-78; and Hershey et al. (2017b), endnote 6: at 60-68. (20) Hershey et al. (2017a), endnote 5: 74. (21) "Alaska ABLE Plan," "Colorado ABLE Plan," "Washington, DC ABLE," "Illinois ABLE," "Iowa IABLE," "Indiana ABLE," "Kansas ABLE Savings Plan," "Minnesota ABLE Plan," "Montana ABLE," "ABLE Nevada," "NC ABLE," "PA ABLE," and "RI's ABLE," endnote 15. Note that while the Pennsylvania ABLE program does not utilize this exact disclaimer, the language in its program description is substantially similar. See also "Wherever You Live, Your ABLE Savings Starts Here," *National ABLE Alliance*; accessed October 1, 2017, at: <https://savewithable.com>. (22) Endnote 15. (23) *Ibid.* (24) "Alaska ABLE Plan," "Colorado ABLE Plan," "Washington, DC ABLE," "Illinois ABLE," "Iowa IABLE," "Indiana ABLE," "Kansas ABLE Savings Plan," "Minnesota ABLE Plan," "Montana ABLE," "ABLE Nevada," "NC ABLE," "PA ABLE," and "RI's ABLE," endnote 15. (Note that while the Pennsylvania ABLE program does not utilize this exact disclaimer, the language in its Program Description is substantially similar.) See also "Wherever You Live, Your ABLE Savings Starts Here," endnote 21. (25) "CFPD ABLE Act Savings Plan Services," Colorado Fund for Persons with Disabilities, 2017; accessed at: <http://www.cfpdtrust.org/what/cfpd-able-act-services.html>. (26) *Ibid.* (27) *Ibid.* (28) "CFPD ABLE Savings Plan Services," endnote 25. (29) Hershey et al. (2017a), endnote 5: 70-78. (30) David Rephan and Joelle Groshek, "ABLE Act Accounts: Achieving a Better Life Experience for Individuals with Disabilities with Tax-Preferred Savings (and the Old Reliable Special and Supplemental Needs Trusts)," *Mitchell Hamline Law Review* 42, No. 3: 6; accessed at: <http://open.mitchellhamline.edu/mhlr/vol42/iss3>. (31) 26 U.S.C. § 529 (detailing 529 accounts for college-related savings) and 26 U.S.C. § 529A (detailing 529A accounts for disability-related savings). (32) "The Condition of Education: Undergraduate Retention and Graduation Rates," U.S. Department of Education National Center for Education Statistics, April 2017; accessed at: https://nces.ed.gov/programs/coe/indicator_ctr.asp. (33) Hershey et al. (2017a), endnote 5: 70-78. Hershey et al.

A 50-State Review of ABLE Act 529A Accounts

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(2017b), endnote 6: at 60–68.

(34) 26 U.S.C. §§ 529A(e)(1)–(2). (Note that the “designated beneficiary” is the account owner.)

(35) “State of Iowa IABLE: Qualified Expenses Withdrawal Log: Easily Track Your Withdrawals,” IABLE 2017; accessed at: <https://www.iabile.gov/resources/qualified-expenses-withdrawal-log>.

(36) *Ibid.*

(37) “Tax Benefit for Individuals with Disabilities: IRC Section 529A,” U.S. Internal Revenue Service, November 27, 2017; accessed at: <https://www.irs.gov/government-entities/federal-state-local-governments/tax-benefit-for-disability-irc-section-529a>.

(38) *Ibid.* See also “Guidance Under Section 529A: Qualified ABLE Programs (REG-102837-15),” Regulations.gov; accessed January 18, 2018, at: <https://www.regulations.gov/docket?D=IRS-2015-0030>.

(39) *Ibid.*

(40) “IRS Notice 2015-81,” U.S. Internal Revenue Service; November 20, 2015; accessed at: <https://www.irs.gov/pub/irs-drop/n-15-81.pdf>. See also “New IRS Guidance to Simplify ABLE Program Administration,” U.S. Internal Revenue Service, November 20, 2015; accessed at: <https://www.irs.gov/newsroom/new-irs-guidance-to-simplify-able-program-administration>.

(41) *Ibid.*

(42) Endnotes 13 and 15. (Note that there is no income tax in the following states with active ABLE account programs: Alaska, Florida, and Nevada.)

(43) “State of Iowa IABLE Benefits: Save with Special Tax Advantages,” IABLE, 2017; accessed at: <https://www.iabile.gov/what-is-iable/benefits>. See also Iowa Code § 121.8 (2017) (detailing tax considerations for Iowa Disabilities Expenses Savings Plan Trusts). See also Iowa Code § 422.7(34) (2017) (defining individual income for Iowa ABLE Savings Plan Trusts). See also Iowa Code § 450.4(9) (2017) (exempting Iowa ABLE Savings Plan Trusts as taxable income).

(44) “Maryland ABLE FAQs,” MarylandABLE, 2017; accessed at: <https://www.marylandable.org/faqs>. Md. Educ. Code Ann. §§ 18–19C–01–10 (2016).

(45) “New Developments for Tax Year 2016,” State of Michigan Department of Treasury; accessed October 1, 2017, at: <http://www.michigan.gov/treasury/0,4679,7-121-73270-317683--,00.html>. See also Mich. Comp. Laws Ann. § 206.981–88 (2016) (discussing MiABLE program details, establishment, and administrative details).

(46) “Enable Savings Plan Annual Report,” State of Nebraska Treasurer, 2016; accessed at: <https://treasurer.nebraska.gov/able/documents/EnableReport2015.pdf>: 3. See also Neb. Rev. Stat. § 72-1239.01 (2016). See also Neb. Rev. Stat. § 77-2716 (2016). See also Neb. Rev. Stat. § 84-618 (2016). See also Neb. Rev. Stat. §§ 77-1401–09 (2016). See also Nev. Rev. Stat. §§ 427A.882–.896 (2015).

(47) “FAQ: Tax Questions,” Ohio Stable Account, 2017; accessed at: <https://www.stableaccount.com/faq/#Tax>. See also Ohio Rev. Code § 113.50–.56 (2015).

(48) *Ibid.*

(49) “FAQ: Do I Get Additional Tax Benefits if I Contribute to Multiple ABLE Accounts?” Oregon ABLE Savings Plan, March 3, 2017; <http://oregonablesavings.com/faqs/2017/3/2/do-i-get-additional-tax-benefits-if-i-contribute-to-multiple-able-accounts>. See also Or.

Rev. Stat. § 178.310 (2015). See also Or. Rev. Stat. § 178.315 (2015). See also Or. Rev. Stat. § 178.320 (2015). See also Or. Rev. Stat. § 178.330 (2015). See also Or. Rev. Stat. § 178.375 (2015). See also Or. Rev. Stat. § 178.380 (2015). See also Or. Rev. Stat. § 316.680 (2015). See also Or. Rev. Stat. § 316.699 (2015).

(50) “Receive Updates on ABLEnow,” Virginia ABLEnow, June 12, 2016; accessed at: <https://www.able-now.com/resources/news/receive-updates-on-ablenow>. See also Va. Code Ann. §§ 23.1-700–§ 23.713 (2015).

(51) “Small Business and Self-Employed: What’s New Estate and Gift Tax,” U.S. Internal Revenue Service, January 12, 2018; accessed at: <https://www.irs.gov/businesses/small-businesses-self-employed/whats-new-estate-and-gift-tax>.

(52) 26 U.S.C. § 529A(b)(6) (2014) [requiring ABLE programs provide “safeguards to prevent aggregate contributions on behalf of a designated beneficiary in excess of the limit established by the State under section 529(b)(6)”].

(53) 26 U.S.C. § 529A(c) (2014) (detailing the tax treatment provisions for ABLE Act accounts).

(54) “Plan Disclosure Booklet,” Oregon ABLE Savings Plan, May 5, 2017; accessed at: <http://oregonablesavings.com/assets/docs/oregon-able-plan-disclosure-booklet.pdf>: 13.

(55) “Pennsylvania ABLE Savings Program Disclosure Statement,” PA ABLE Savings Program, April 2017; accessed at: <http://paable.gov/lib/pdf/Program-Disclosure-Statement.pdf>: 12.

(56) “Florida ABLE United,” endnote 15. “ABLE TN,” State of Tennessee, 2017; accessed at: <http://www.abletn.gov>. “Louisiana’s Achieving a Better Life Experience,” endnote 15. “Virginia ABLE Now,” endnote 15. (Note that the \$39 annual maintenance fees for Virginia’s ABLEnow accounts are waived only for those who maintain an average daily account balance of \$10,000. Financial planners should also note that apart from annual maintenance fees, the majority of active ABLE Act programs require a minimum initial investment amount to open an ABLE Act account, which can vary from \$5 to \$50. Florida and Virginia do not require any minimum contributions to start an ABLE account, and Alabama will waive its \$50 starting fee for those who sign up for automatic payroll deductions of \$25 or more.)

(57) Endnote 15.

(58) “Illinois ABLE,” “Iowa IABLE,” “Kansas ABLE Savings Plan,” “Minnesota ABLE Plan,” “ABLE Nevada,” “NC ABLE,” “Ohio STABLE,” and “RI’s ABLE,” endnote 15.

(59) *Ibid.* See also “Actuarial Life Table,” U.S. Social Security Administration; accessed June 1, 2017, at: <https://www.ssa.gov/oact/STATS/table4c6.html>.

(60) *Ibid.*

(61) “Michigan MiABLE,” “Oregon Able,” and “Oregon ABLE for ALL,” endnote 15.

(62) “Michigan MiABLE Account Participant Disclosure Statement,” MiABLE, November 1, 2016; accessed at: https://www.miable.org/inc/Forms/MiABLE_Participant_Disclosure_Statement.pdf: 19.

(63) *Ibid.*

(64) “Plan Disclosure Booklet: Oregon ABLE Savings Plan,” endnote 54: 40. “Plan Disclosure Booklet: ABLE for All Savings Plan,” Oregon 529 Savings Board, May 5, 2017; accessed at: <http://ableforall>.

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com/assets/docs/able-for-all-plan-disclosure-booklet.pdf: 35. These extra yearly costs include 0.30 percent in state administrative fees and underlying mutual fund expenses up to 0.810 percent of the account's balance. Both Oregon ABLE account plans state that actual underlying investment expenses may vary over 1-, 3-, 5-, and 10-year periods. (65) Endnotes 60, 62, and 64.

(66) *Ibid.*

(67) *Ibid.*

(68) "Michigan MiABLE," endnote 15.

(69) "Form 1099-QA: Distributions from ABLE Accounts," U.S. Internal Revenue Service; accessed October 1, 2017, at: www.irs.gov/pub/irs-pdf/f1099qa.pdf. "Form 5498-QA: ABLE Account Contribution Information," U.S. Internal Revenue Service; accessed October 1, 2017, at: www.irs.gov/pub/irs-access/f5498qa_accessible.pdf. "Instructions for Forms 1099-QA and 5498-QA: Distributions from ABLE Accounts and ABLE Account Contribution Information," U.S. Internal Revenue Service; accessed September 1, 2017, at: www.irs.gov/pub/irs-pdf/i1099qa.pdf?_ga=1.113496002.414714767.1475799263. See also 26 U.S.C. § 529A(b)(1)(B). See also 26 U.S.C. § 529A(c)(4).

(70) Alabama Enable Savings Plan," "Michigan MiABLE," "Nebraska Enable Savings Plan," "Oregon Able," and "Oregon ABLE for ALL," endnote 15.

(71) "Alabama Enable Savings Plan," and "Nebraska Enable Savings Plan," endnote 15.

(72) "Oregon Able," "Oregon ABLE for ALL," "Maryland ABLE," endnote 15 Md. Educ. Code Ann. §§ 18–19C–01–10 (2016).

(73) "Florida ABLE United: Contributions and Withdrawals," ABLE United, 2017; accessed at: <http://www.ableunited.com/save/contributions-and-withdrawals>. "Florida ABLE United," endnote 15.

(74) Hershey et al. (2017b), endnote 6: 60–68.

(75) *Ibid.*: 63. (Note that a Google search dated November 23, 2017, returned 4.9 million citations for "special needs GoFundMe pages." Some pages are for veterans, but many are specific guidance on setting up GoFundMe pages for clients or patients with special needs. See, e.g., "Go Fund Me and Other Informal Fundraising Accounts Raise Issues for SSI and Medicaid," *SpecialNeedsAnswers.com*, Elder Law Net, Inc., September 7, 2016; accessed at: <https://specialneedsanswers.com/go-fund-me-and-other-informal-fundraising-accounts-raise-issues-for-ssi-and-medicaid-15748>. Scrolling down the Elder Law Net page reveals several specific GoFundMe webpages set up to serve named clients or patients with special needs, often naming their specific disability. Additionally, the State of Michigan offers a dedicated donation profiles section of its website for users to seek ABLE account donations from the public.)

(76) See, e.g., "Alaska ABLE Plan: Additional Contribution Form," Ascensus College Savings Recordkeeping Services, LLC, 2017; accessed at: <https://cdn.unite529.com/jcdn/files/UABLE/pdfs/ak-addcon.pdf>. "Illinois ABLE: Additional Contribution Form," Ascensus College Savings Recordkeeping Services, LLC, 2017; accessed at: <https://cdn.unite529.com/jcdn/files/UABLE/pdfs/il-addcon.pdf>. "Iowa IABLE: Additional Contribution Form," IABLE, 2017; accessed at: <http://cdn.unite529.com/jcdn/files/UABLE/pdfs/ia-addcon.pdf>. "Kansas ABLE Savings Plan: Additional Con-

tribution Form," endnote 15; "Minnesota ABLE Plan: Additional Contribution Form," Ascensus College Savings Recordkeeping Services, LLC, 2017; accessed at: <https://cdn.unite529.com/jcdn/files/UABLE/pdfs/mn-addcon.pdf>. "Nebraska Enable Plan: Additional Contribution Form," First National Bank of Omaha, 2017; accessed at: <https://cdn.unite529.com/jcdn/files/NEB/pdfs/addcon.pdf>. "NC ABLE: Additional Contribution Form," Ascensus College Savings Recordkeeping Services, LLC, 2017; accessed at: <https://cdn.unite529.com/jcdn/files/UABLE/pdfs/nc-addcon.pdf>. "PA ABLE Savings Program: Additional Contribution Form," State of Pennsylvania Treasury Department, 2017; accessed at: <http://paable.gov/lib/pdf/Additional-Contribution.pdf>. "RI's ABLE Additional Contribution Form," Ascensus College Savings Recordkeeping Services, LLC, 2017; accessed at: <https://cdn.unite529.com/jcdn/files/UABLE/pdfs/ri-addcon.pdf>.

(77) "Virginia ABLEnow: Contribution Form," ABLEnow, 2017; accessed at: <https://www.able-now.com/uploads/documents/ABLEnow-Contribution-Form.pdf>.

(78) "STABLE Kentucky," and "MoABLE," endnote 15.

(79) "MoABLE: FAQ," Stable Account, 2017; accessed at: <https://www.moable.com/faq>. "STABLE Kentucky: FAQ," Stable Account, 2017; accessed at: <https://www.stablekentucky.com/faq>. "Ohio STABLE Account," Stable Account, 2017; accessed at: <https://www.stableaccount.com/faq>.

(80) "Florida ABLE United: Contributions and Withdrawals," ABLE United, 2017; accessed at: <http://www.ableunited.com/save/contributions-and-withdrawals>.

(81) "Florida ABLE United: Gift Contribution Form and Gift Certificate," ABLE United, 2017; accessed at: http://www.ableunited.com/wp-content/uploads/2016/04/ABLE_GiftCertificate.pdf. "Gift Form," Oregon ABLE Savings Plan, 2017; accessed at: <http://oregonablesavings.com/assets/docs/oregon-able-gifting-form.pdf> (2017) "FAQ: How Does Gifting Work?" Oregon ABLE Savings Plan, December 14, 2016; accessed at: <http://oregonablesavings.com/faqs/how-does-gifting-work> (stating that the ABLE Program is "working on a faster, simpler way to gift money online. Check back soon to try it out.").

(82) "Massachusetts Attainable Savings Plan," Fidelity Management & Research, LLC, 2017; accessed at: <https://www.fidelity.com/able/attainable/overview>.

(83) "ABLE TN: Frequently Asked Questions," State of Tennessee, 2017; <http://www.abletn.gov/faq.html>.

(84) "Enable Savings Plan Alabama," First National Bank of Omaha, 2017; accessed at: <https://al.enableavings.com/al/home/basics/gift.html>.

(85) "Enable Savings Plan Alabama: Gift Basics," First National Bank of Omaha, 2017; accessed at: <https://al.enableavings.com/al/home/basics/gift.html>.

(86) "MoABLE: FAQ," endnote 79. "STABLE Kentucky: FAQ," endnote 79. "Vermont ABLE: FAQ," Stable Account, 2017; accessed at: <https://www.vermontable.com/faq>.

(87) "Give a Gift," Virginia ABLEnow; accessed August 1, 2017, at: <https://www.able-now.com/give-a-gift>.

(88) *Ibid.*

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(89) "Donation Profiles," MiABLE; accessed August 1, 2017, at: <https://www.miable.org/Campaigns.php>.
 (90) *Ibid.* See also IRS Notice 2017-15, endnote 51.
 (91) *Ibid.*
 (92) *Ibid.*
 (93) "Donation Profile," MiABLE, IRS Notice 2017-15, endnote 51.
 (94) *Ibid.*
 (95) *Ibid.*
 (96) Endnote 15 (including the Nebraska State Treasurer, Office of the Illinois State Treasurer, Treasurer of State of Iowa, Kansas State Treasurer, Nebraska State Treasurer, Office of the Nevada State Treasurer in conjunction with the Nevada Department of Health and Human Services, North Carolina Department of State Treasurer, Pennsylvania Treasury Department, Office of New York State Comptroller, and State of Tennessee Department of Treasury).
 (97) *Ibid.* [including the Minnesota Department of Human Services, Executive Office of Health and Human Services in conjunction with the State Investment Commission of Rhode Island, Office of the Nevada State Treasurer, the Nevada Department of Health and Human Services, Alaska Department of Revenue (which includes a Treasury Division, Tax Division, and Child Support Services Division), Montana Department of Public Health & Human Services, and the District of Columbia Office of Finance and Treasury].
 (98) *Ibid.* [e.g., NC ABLE Board of Trustees, State of Virginia College Savings Plan, Louisiana Tuition Trust Authority (LATA), Maryland 529 Board, and Indiana Achieving a Better Life Experience Authority].
 (99) "Detail by Entity Name: Florida ABLE, Inc.," Florida Department of State Division of Corporations; accessed July 1, 2017, at: <http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=FLORIDAABLE%20N15000019980&aggregateId=domnp-n15000001998-8385a895-a0ff-4d99-aaa9-788d030ccc6b&searchTerm=Florida%20ABLE%2C%20Inc.&listNameOrder=FLORIDAABLE%20N150000019980>.
 (100) "Detail by Entity Name: Intuition ABLE Solutions, LLC," Florida Department of State Division of Corporations; accessed at: <http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=INTUITIONABLESOLUTIONS%20L150001312520&aggregateId=flal-l15000131252-d6223da1-dac5-4d28-b584-cadd06691cf3&searchTerm=Intuition%20ABLE%20Solutions%2C%20LLC&listNameOrder=INTUITIONABLESOLUTIONS%20L150001312520> (Florida residency, currently administering ABLE programs in Ohio and Missouri). "Entity Details: Fidelity Brokerage Services, LLC," Delaware Department of State Division of Corporations; accessed at: <https://icis.corp.delaware.gov/Ecorp/EntitySearch/NameSearch.aspx> (Delaware residency). "Entity Details: Sumday Administration, LLC," Delaware Department of State Division of Corporations; accessed at: <https://icis.corp.delaware.gov/Ecorp/EntitySearch/NameSearch.aspx> (Delaware residency). "Corporate Entity Details: TSA Consulting Group,"

State of Michigan Department of Licensing and Regulatory Affairs (LARA); accessed at: http://www.dleg.state.mi.us/bcs_corp/dt_corp.asp?id_nbr=60388M&name_entity=TSA%20CONSULTING%20GROU,%20INC (Florida residency).
 (101) Endnote 15.
 (102) *Ibid.*
 (103) *Ibid.*
 (104) Endnote 15.
 (105) *Ibid.* (Note that the New York ABLE program allows a \$15 minimum contribution amount for payroll deductions. In the Tennessee ABLE program, there are no required minimums for contributions if they are made by check or electronic funds transfer, however, if the contribution is made via an automatic investment plan or payroll deduction, there is a minimum contribution requirement of \$25).
 (106) "Alabama Enable Savings Plan," and "Nebraska Enable Savings Plan," endnote 15.
 (107) Michigan MiABLE," endnote 15.
 (108) "ABLE TN," endnote 15.
 (109) *Ibid.*
 (110) "Oregon Able," and "Oregon ABLE for ALL," endnote 15.
 (111) *Ibid.*
 (112) *Ibid.*
 (113) "Oregon Able," and "Oregon ABLE for ALL," endnote 15.
 (114) "Louisiana's Achieving a Better Life Experience," endnote 15.
 (115) Endnote 15.
 (116) *Ibid.* (ABLE program debit cards are sometimes referred to as purchasing cards.)
 (117) "Massachusetts Attainable Savings Plan," Fidelity Management & Research, LLC, 2017; accessed at: <https://www.fidelity.com/able/attainable/overview>.
 (118) Endnote 15 (including the ABLE programs in Alaska, Illinois, Iowa, Kansas, Minnesota, Nevada, North Carolina, Pennsylvania, and Rhode Island).
 (119) "Maryland ABLE FAQs," endnote 44. "Oregon Able," and "Oregon ABLE for ALL," endnote 15.
 (120) Endnote 15.
 (121) *Ibid.*
 (122) "Florida ABLE United," endnote 15.
 (123) "Massachusetts Attainable Savings Plan," Fidelity Management & Research, LLC, 2017; accessed at: <https://www.fidelity.com/able/attainable/overview>.
 (124) Endnote 15 (including the ABLE programs in Alaska, Colorado, Oregon, Rhode Island, Illinois, Iowa, Kansas, Minnesota, Nevada, North Carolina, and Pennsylvania).
 (125) *Ibid.* (See, e.g., "Nebraska Enable Savings Plan").
 (126) "Actuarial Life Table" (2017), endnote 59. "Michigan MiABLE Account Participant Disclosure Statement" (2016), endnote 62.
 (127) "Actuarial Life Table" (2017), endnote 59. Endnote 64. See also "Oregon Able Savings: How It Works," Sumday: A BNY Mellon Company; accessed June 1, 2017, at: <http://oregonablesavings.com/how-it-works> (noting that the base annual maintenance fee for the Oregon ABLE Savings Plan is discounted to \$22.50 for accounts opened before December 31, 2017).