The Honorable Curtis M. Loftis, Jr.
State Treasurer

The South Carolina ABLE Savings Program

The South Carolina ABLE Savings Program was signed into law in 2016. The program is administered by the State Treasurer's Office and opened for enrollment in November 2017.

- A SC ABLESM savings account is an investment account that allows qualified individuals with disabilities to save money for their future without losing eligibility for important benefit programs such as Medicaid and Supplemental Security Income (SSI).
- A SC ABLESM savings account is similar to a 529 college savings account or 401(k) retirement plan and can work alongside a special needs trust. Individuals can access their funds via a loadable prepaid debit card, by transferring funds into a separate checking account, or by requesting a third party check.

What are the Benefits?
- The SC ABLESM Savings Program provides financial independence and empowerment for individuals with disabilities by dramatically increasing their ability to save and invest.
- Individuals with disabilities can now have more than $2,000 in resources without losing needs-based benefits.
- The SC ABLESM Savings Program allows individuals to save and invest up to $15,000 annually without jeopardizing eligibility for certain public benefits programs. The current maximum lifetime contribution limit to a SC ABLESM savings account is $462,000.
- Funds in an ABLE account can be used on Qualified Disability Expenses including: education, housing, transportation, healthcare, assistive technology, employment needs, and basic living expenses.
- Earnings in an ABLE account are not subject to federal or state income taxes as long as the funds are spent on “Qualified Disability Expenses” and taxpayers may deduct up to 100% of the contributions made to an ABLE account from their South Carolina state income tax return (up to $462,000).

Who is Eligible?
- An “Eligible Individual” is someone whose disability began before the age of 26, has been living with their disability for at least one year, or expects their disability to last for at least a year. They must also be a resident of South Carolina.
- An individual must also meet one of the following criteria: 1. Be eligible to receive SSI or SSDI due to the disability; or 2. Have a condition listed on the Social Security Administration’s “Compassionate Allowances Conditions”; or 3. Self-certify their diagnosis.
- Visit www.scable.org/eligibility to take a quick and easy eligibility quiz and learn more.

How do I Enroll?
- A SC ABLESM savings account may be opened by a qualified individual with a disability, the parent or legal guardian of an eligible individual, or by a designated power of attorney.
- Online enrollment is quick, easy and free. A minimum deposit of $50 is required to open an account.
- Account enrollment and set-up is done online at www.scable.org. No bank trips are necessary.

For more information call 1-800-439-1653 or visit www.treasurer.sc.gov/sc-able.

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