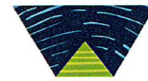




Ready, Set, KNOW...



Washington State DD Endowment Trust Fund State Law RCW 43.330.431



Washington State ABL Savings Plan ABLE Act—Federal Law PL 113-295**

<p>Who is it for?</p> <ul style="list-style-type: none"> • A person with a developmental disability, under age 65, who has been determined eligible for state DDA services. • The condition happened at the age 18 or before. • The person lives in the state of Washington at the time of enrollment. 	<p>Who is it for?</p> <ul style="list-style-type: none"> • A Washington resident eligible for SSI benefits or the Social Security Disability, Retirement, and Survivor's program or who submits certification that meets the criteria for a disability certification. • Condition happened before age 26.
<p>What is it?</p> <ul style="list-style-type: none"> • Special Needs Trust. • Trust 1 Third Party Trust. • Trust 2 Self-Settled Trust. 	<p>What is it?</p> <ul style="list-style-type: none"> • A savings plan. • A form of 529 Account Tax Favored Qualified ABL program in IRS code.
<p>Are there limitations in contributions & spending?</p> <ul style="list-style-type: none"> • No limits on contributions. • No limits on spending, except room and board for those on SSI. • Does not affect SSI or Medicaid eligibility. 	<p>Are there limitations in contributions & spending?</p> <ul style="list-style-type: none"> • \$15,000 a year. • \$500,000 overall limit. • Spending is approved for qualified disability related expenses. • First \$ 100,000 does not affect SSI eligibility.
<p>Are taxes involved?</p> <ul style="list-style-type: none"> • Earnings from investments are taxed when spent, if the person has taxable income. • Qualified Disability Trust. 	<p>Are taxes involved?</p> <ul style="list-style-type: none"> • ABL accounts are not taxed. • Taxes and a 10% federal tax penalty for distributions not used for qualified disability expenses.
<p>What occurs if the beneficiary passes away?</p> <ul style="list-style-type: none"> • Trust 1 Third Party: no pay back required; Distributed according to Trust documents. • Trust 2 Self-Settled: Medicaid/Medical Assistance Recovery before distribution according to trust documents. 	<p>What occurs if the beneficiary passes away?</p> <ul style="list-style-type: none"> • Medicaid/Medical Assistance Recovery (regardless of contributor) before distribution of assets to remainder beneficiaries.
<p>What does it cost?</p> <ul style="list-style-type: none"> • Enrollment fee of \$600; minimum annual management fee \$75.00; and a \$75 tax prep fee. Fees are offset by a state match. 	<p>What does it cost?</p> <ul style="list-style-type: none"> • Annual fee of \$35.00 • Annual investment fee of 0.30-0.38% depending on the investment portfolio.
<p>When is it available?</p> <ul style="list-style-type: none"> • Individuals can enroll now. 	<p>When is it available?</p> <ul style="list-style-type: none"> • Accounts may be available in summer 2018

For questions regarding the DD Endowment Trust Fund, contact Tamara Roberts, Trust Manager: tamara@arcwa.org or 888-54-8798.

For questions regarding Washington ABL, contact Peter Tassoni, Disability Workgroup Manager: peter.tassoni@commerce.wa.gov or (360) 725-3125

**Details of the ABL Act are subject to change, pending federal rules and state legislative action.