



Contact: Kaellen Hessel
Kaellen.hessel@ost.state.or.us
503-378-6085

More than \$1 million saved in Oregon's ABLE savings plans

Disability related savings program launched less than four months ago

SALEM – More than 400 people saved a total of \$1.02 million since Oregon's ABLE savings plans launched last December. ABLE allows people with disabilities and their families to achieve financial security without losing critical benefits.

Before ABLE, people with disabilities were functionally forced to live in poverty if they wanted to remain eligible for vital means-tested benefits, like Medicaid and Supplemental Security Income, which required the individual to have less than \$2,000 in savings and investments. That no longer happens when money is contributed to an Oregon ABLE Savings Plan account or its national counterpart, ABLE for ALL Savings Plan.

"ABLE accounts can be a powerful tool to help Oregonians with disabilities achieve financial independence and security, and empower themselves for the future," said Gordon C. Magella, an attorney with Disability Rights Oregon, one of the nonprofits that worked to make Oregon ABLE a reality.

Carrie Salehiamin opened an Oregon ABLE account to save for her 14-year-old daughter's future. She was impressed by how simple it was to sign up online and pleased it only took \$25 to get started.

"Like every parent, we want Ava to be able to pursue her hopes and dreams, whatever they may be, and ABLE affords her the opportunity to do that," Salehiamin said.

Through the gifting option, Ava's grandparents are able to contribute to the fund whenever they choose.

"With over 400 accounts and \$1 million saved in ABLE, it is clear that individuals and families were looking for ways to save and invest in themselves," said Oregon State Treasurer Tobias Read. "I am excited that we can offer this program to Oregonians."

Just months after launching in December, 344 Oregonians and 72 non-state residents are saving through Oregon's two ABLE plans.

"The ABLE National Resource Center enthusiastically shares in the celebration of this significant milestone for the Oregon ABLE Saving Plan," said Chris Rodriguez, director of the center, which seeks to provide comprehensive and unbiased information to consumers about ABLE plans. "We are confident that their hard work and commitment toward creating a better economic future for people with disabilities will continue to have a lasting effect for years to come."

In the next few months, Oregon will launch a prepaid card that gives account owners easy access to their ABLE savings and the convenience to use their money at local retailers. A new online gifting feature that makes it even easier for family and friends to contribute to an account will also be debuted, said ABLE Executive Director Michael Parker.

Oregon's ABLE plans would not be as successful as they are without the collaboration and ongoing support of the disability community, especially working group members which include Albertina Kerr, Aging and People with Disabilities, The Arc Oregon, Autism Society of Oregon, Community Vision,

Disability Rights Oregon, FACT Oregon, Northwest Down Syndrome Association, Office of Developmental Disabilities Services, Oregon Council on Developmental Disabilities, Oregon Training and Consultation, United Cerebral Palsy of Oregon & Southwest Washington and Work Incentives Network.

Go to oregonABLEsavings.com to learn more about the Oregon ABLE Savings Plan.

The Oregon 529 Savings Network, part of the Oregon State Treasury, was launched in Jan. 2001 to administer 529 college savings plans. It was expanded to administer the Oregon ABLE Savings Plan, which offers individuals with disabilities a way to save disability-related expenses without disqualifying them from vital government benefits.

Treasury also protects public assets, improves financial security and saves Oregonians money through its investment, banking, retirement savings and debt management programs.

###