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New Prepaid Card Provides Instant Access to ABLE Funds

Oregon ABLE Prepaid Card lets people with disabilities

use their money at cash registers and for online shopping

SALEM – With the new prepaid card, people with disabilities will be able to use the money they saved in an Oregon ABLE Savings Plan account at any checkout counter or website that accepts Mastercard.

Oregon ABLE allows people with disabilities to save money for day-to-day expenses and future needs without disqualifying them from critical government benefits, like Social Security benefits and Medicaid. ABLE funds can be used for anything that helps improve the health, independence or quality of life of a person with a disability.

The prepaid card is the simplest and fastest way to purchase something using money saved through Oregon ABLE. The account owner can load any amount up to \$15,000 onto the card and then use it for online shopping or at cash registers. The instant access is like having an Oregon ABLE account in their pocket.

The card was specifically designed with accessibility in mind and exceeds the standards for ADA compliance. One side of the card has a notch in it to help users who are blind identify the card in their wallets. The notch is opposite the side that is inserted in a chip reader so that cardholders can use it by touch. The card was designed so that it would be accessible for people with all types of color blindness.

“The Oregon ABLE Prepaid Card is a powerful tool that gives people with disabilities the freedom to spend their own money whenever and wherever they want,” said Michael Parker, executive director of the Oregon 529 Savings Network which oversees ABLE. “With the design and accessibility features of this card, Oregon has again demonstrated leadership and innovation when it comes to personal savings and financial empowerment.”

Although this card is beneficial for all account owners, it has extra value for families with a youth transitioning into adulthood. The card will include the names of the beneficiary and parent, if the parent is listed as an authorized legal representative on the account, so that both may use the card.

Parents can use the card to teach their children about budgeting, making purchases on their own and keeping track of their expenses. Since parents control how much is loaded onto the card, young adults have the freedom to practice their financial independence while parents have the reassurance of knowing that only the amount they set can be spent.

Account owners can view a record of their expenses by logging into their account online. The online platform is able to track expenses made with the card to help with budgeting and record keeping for tax season.

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 and national ABLE for ALL Savings Plan, which offer individuals with disabilities a way to save for disability-related expenses without disqualifying them from vital government benefits. More than 650 accounts have been opened and \$1.9 million saved through the plans.

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