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## **More than 1,000 people with disabilities save \$3.4M one year after ABLE launch**

*Oregon innovating, partnering with other states to expand access to savings*

SALEM – Only one year after finally being able to save money without jeopardizing their benefits, more than 1,000 people with disabilities have saved \$3.4 million through Oregon’s ABLE savings plans.

Before Congress and the Oregon State Legislature paved the way for the creation of ABLE plans, 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 their name.

ABLE funds can be used for anything that helps improve the health, independence or quality of life of a person with a disability.

### **Hundreds of Oregonians benefitting from ABLE**

Realizing the monumental impact these plans would have for Oregonians with disabilities, the State Legislature made the decision to channel its pioneer spirit and directed the Oregon 529 Savings Network to launch some of the first plans in the nation: the Oregon ABLE Savings Plan for Oregonians and the nationwide ABLE for ALL Savings Plan.

Oregon is one of the smallest states (in terms of total population) to independently launch ABLE. However, Oregon’s ABLE plans have surpassed the plans of several larger states in terms of number of savers and amount saved.

More than 850 Oregonians have saved \$2.86 million through Oregon ABLE. The average account size for Oregon ABLE is \$4,044, almost \$400 more than the national average. (ABLE for ALL has about 180 savers and \$583,000 saved.)

"ABLE is making a real difference in hundreds of lives throughout the state. It’s helping a Milwaukie teen save for her first apartment and a Bend man replace his failing wheelchair," said Treasurer Tobias Read who sits on the Oregon 529 Savings Board. "I am proud that Oregon has been a national leader in this arena. We will continue to make it easier for people to save and invest in their future and the futures of their loved ones."

### **New program features empower users**

Knowing that the needs of the disability community are diverse, Oregon ABLE staff are constantly looking for ways to improve the plans so that they not only meet these needs but empower people with disabilities.

Nonverbal account owners or those who better communicate in writing now have the ability to chat with a customer service representative through the new chat function on [OregonABLESavings.com](http://OregonABLESavings.com) and [ABLEforALL.com](http://ABLEforALL.com). Users can even share their computer screens if they need help navigating the website.

A prepaid card, debuted over the summer, allows account owners to have instant access to the funds in their account which is key for people looking to use the account for daily expenses. Parents are able to load spending money onto the card so an older child can experience some financial independence. Account owners can use it to easily track how they're spending their money.

"When we launched ABLE, we knew we could build a solid financial plan like we did with the Oregon College Savings Plan," said Michael Parker, executive director of the Oregon 529 Savings Network. "But we didn't want to just give people with disabilities a cookie-cutter account. We wanted to provide a tool that would truly empower them to save for their goals and build a more secure financial future."

### **Oregon launches nationwide ABLE Collaboration**

Knowing there are millions of people with disabilities across the country who could benefit from Oregon's platform, the savings network created the ABLE Collaboration to help like-minded states launch their own plans. The collaboration provides states the unique opportunity to launch a plan tailor-made for their state while running their programs more efficiently, minimizing costs and offering some of the lowest fees in the nation.

By bringing more participants into the plans, this partnership allows all states (including Oregon) to lower fees faster than they would be able to do otherwise.

Last week, Maryland launched its ABLE plan as part of the collaboration. Washington state and Connecticut are currently developing their plans through the partnership.

*The Oregon 529 Savings Network, part of the Oregon State Treasury, was launched in Jan. 2001 to administer 529 college savings plans. It has since expanded to administer the Oregon ABLE Savings Plan and national ABLE for ALL Savings Plan, and the first state-run retirement program, OregonSaves. The ABLE plans launched on Dec. 6, 2016.*

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