



Office of the Indiana
Treasurer of State

Hoosiers with Disabilities can Save More and Experience Lower Fees

INDIANAPOLIS (February 8, 2022) — Because of recent changes to existing law, Hoosiers with disabilities are now able to save even more under the state's INvestABLE Indiana program.

Beginning January 1, 2022, the annual contribution limit for ABLE accounts increased from \$15,000 to \$16,000. This increase of over 6% will allow savers to deposit even more into their accounts and experience lower fees. The contribution limit is tied to the annual gift tax exclusion limit, which saw an increase this year.

ABLE plans have been making headlines across the country, too. The National ABLE Alliance, of which Indiana is a proud member, recently crossed a significant threshold, exceeding \$250 million in program assets. That automatically reduced the Program Management Fee from 30 basis points (0.30%) to 28 basis points (0.28%), bringing further savings to the program and Hoosiers.

"I'm thrilled to announce that INvestABLE Indiana account owners can now not only contribute more annually toward their savings goals but also experience lower fees," said Amy Corbin, Executive Director of the ABLE Authority. "The lowering of fees comes as a direct result of more individuals enrolling in ABLE and saving for their or their loved one's future. As INvestABLE Indiana continues to grow, it is heartening to see more individuals with disabilities achieving increased financial independence and economic empowerment."

INvestABLE Indiana offers seven investment options, including a checking account option with a debit card. Up to \$16,000 per year can be saved in an account, with a maximum account balance of \$450,000. For individuals receiving Supplemental Security Income (SSI), they can save up to \$100,000 in their INvestABLE Indiana account and not risk losing their monthly SSI benefit. Money can be withdrawn and spent on qualified expenses or INvestABLE Indiana account holders can choose to grow their finances and create long-term savings with tax-free earnings. Contributions and earnings in INvestABLE Indiana accounts are not subject to federal or state

income tax if spent on qualified expenses. Contributions are made with post-tax dollars.

More information about INvestABLE Indiana, including how to open an account, can be found at <https://in.savewithable.com>.



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For more information, visit www.in.gov/tos