ABLE Act Offers Hope, New Savings Opportunities for Disabled Individuals

January 12, 2016

January 12, 2016 - PRESSADVANTAGE -
On December 16, Congress passed the ABLE Act (The Achieving a Better Life Experience), which allows disabled individuals for the first time ever to accumulate tax-free savingsup to $100,000 without jeopardizing eligibility for government benefits such as SSI or Medicaid.

Brighton, MI - Thanks to a new law passed in Congress last month, disabled individuals will no longer have to choose between saving a small nest-egg for future care expenses or preserving long-term eligibility forlow-income benefits such as Medicaid or Supplemental Social Security Insurance (SSI).

The Achieving a Better Life Experience (ABLE) Act now allows individuals with disabilities for the first time ever to save their own money toward future health-care costs, housing expenses, transportation, education, lifelong disability and other needs.

Eligibility is limited to those 26 and under, with a $14,000 cap on yearly contributions. A total of $100,000 tax-free can be accumulated in an ABLE account, and is available at one per person.

Previously, individuals with disabilities could not have assets totaling more than $2,000 or earn more than $680 per month without forfeiting eligibility for government programs like Medicaid, which is often the only health-care option available for those with significant disabilities.

?Prior to the ABLE act, families of children that required a lifetime of care had to avoid putting assets, donations or inheritances in the child?s name out of fear their SSI or Medicaid benefits would be canceled,? says Christopher J. Berry, Esq. a Special Needs Planning Lawyer in Brighton, Michigan. ?Now, families can save money for the future while keeping much-needed government benefits intact,? he adds.

Beyond the opportunity to save a sizeable nest egg to offset future care costs, Berry sees in another opportunity in the ABLE Act, in that disabled individuals will no longer be deterred from pursing gainful employment opportunities in the local community.

?Individuals who have some capacity to work and contribute to society are often deterred from doing so out of fear of they will cross the income thresholds of their benefits and lose everything,? says Berry. ?Thanks to the ABLE act, young people with disabilities can now take a chance in pursuing meaningful work opportunities without sabotaging their financial future.?

For more information on the ABLE Act and how the law impacts disabled individuals in the Brighton area, visit http://michiganestateplanning.com and contact Christopher J. Berry, Esq. at 888-390-4360 or email chris@theeldercarefirm.com

###

For more information about The Elder care firm, contact the company here:The Elder care firm

The Elder care firm

Most people are here for two reasons, sometimes both. First, they are here because they want to plan ahead and they want an knowledgeable, experienced Michigan estate planning lawyer to guide them.

Website: http://michiganestateplanning.com