

# Financial Inclusion Summit: Atlanta

## **Slide 1: Title**

Financial Inclusion Summit: Atlanta; April 30, 2018.

## **Slide 2: Welcome and Introductions**

Welcome and Introductions

Michael Morris

Executive Director

National Disability Institute

## **Slide 3: Welcome on Behalf of the Governor**

Judith Fitzgerald

Commissioner

Georgia Department of Behavioral Health and Developmental Disabilities

## **Slide 4: Presenter**

Rodney Hood

Corporate Responsibility Manager

JPMorgan Chase & Co.

## **Slide 5: Presenters**

Dietra Grant

Director

Customer Assistance, Relationships and Educational Organization (CARE)

IRS

Frank Nolden

Director

Stakeholder Partnerships, Education and Communication (SPEC)

IRS

## **Slide 6: Why Are We Here?**

A presentation of data on poverty and financial inclusion

Michael Morris

Executive Director

National Disability Institute

## **Slide 7: Why Are We Here?**

- To Learn
- To Build a Bridge
- To Reduce Poverty and Advance Financial Inclusion among Americans with Disabilities

## **Slide 8: The Promise of the Americans with Disabilities Act (ADA)**

“... the Nation's proper goals regarding individuals with disabilities are to assure equality of opportunity, full participation, independent living, and economic self-sufficiency for such individuals ...”

## **Slide 9: Data from FDIC, FINRA Investor Education Foundation and U.S. Census Bureau tells us:**

- Adults with disabilities are twice as likely to live in poverty as those without disability.
- The disparity in the poverty rate between people with and without disabilities grows with age.
- Of households headed by an adult with disability, 46 percent were unbanked or underbanked and more likely using alternative financial services (such as pawnshops and payday lenders), as compared to 28 percent of households headed by a person without a disability.
- Of households headed by an adult with a disability, 41 percent reported having no savings accounts, as compared to 19 percent of households headed by a person without a disability.

## **Slide 10: Indicators of Financial Stress**

- Overdrew checking account (33% v. 18%)
- Were late with mortgage payment (31% v. 14%)
- Have taken a hardship withdrawal from a retirement account (21% v. 7%)
- Have taken a loan from a retirement account (23% v. 10%)

## **Slide 11: Atlanta Facts**

People with disabilities in Atlanta are:

- More than three times as likely not to have a high school diploma than a person without disabilities (26.3 vs. 7.1%).
- More than three times less likely not to have a college degree than a person without disabilities (18.3 vs. 54.8%).
- Almost three times as likely to not be in the labor force as a person without a disability (76.1 vs. 27.2%).
- More likely living at or below 150% of the poverty level (42.6% persons with disabilities vs. 20.7% persons without disabilities).
- Almost twice as likely to be unbanked or underbanked than a person without a disability.

## **Slide 12: No Single Solution**

While there is no single solution or strategy to reduce poverty, increase income and saving, and to advance financial inclusion among Americans with disabilities, this Summit will identify and design strategic opportunities for sustainable change at an individual and a community level.

## **Slide 13: Review the Agenda**

- Advancing Financial Inclusion Panel: Challenges and Opportunities for Working-Age Adults with Disabilities
- Advancing Financial Inclusion Panel: Collaboration with Financial Institutions
- Lunch with guest keynote speaker Doug Jackson, Deputy Director, STABLE Accounts

### **Slide 14: Review the Agenda (continued)**

- Roundtable group discussions to make practical suggestions on future actions for sustainable change
- Review of group recommendations
- Call to action and commitments from audience
- Next steps and wrap-up

### **Slide 15: Frame the Discussion of Financial Capability and Financial Well-being**

- Ultimate goal is to support people with disabilities to achieve financial well-being
- To better understand the connection and pathway to financial well-being, consider:  
Financial Education (Knowledge and Skills) → Financial Capability (Actions) → Financial Well-being (Positive Outcomes)

### **Slide 16: Financial Education**

- Financial education provides the knowledge and skills an individual needs to effectively manage one's money.
- Financial education topics include:
  - Setting financial goals
  - Identifying income vs. expenses
  - Planning and maintaining a household spending plan
  - Managing checking and savings services
  - Developing and maintaining good credit
  - Identifying needs over wants
  - Avoiding money traps and recognizing predatory lending practices
  - Comparing financial products and services

### **Slide 17: Financial Capability**

Financial capability is defined as the application of knowledge and skills to make informed decisions when it comes to one's finances.

Examples:

- Learning how to balance a checkbook in a financial education class and balancing a checkbook on a regular basis
- Better understanding the amount of money one has to spend and taking action to reduce banking overdraft fees

### **Slide 18: Financial Well-being**

Financial well-being is the outcome of combining the knowledge and actions to make positive financial decisions.

For individuals with and without disabilities, financial well-being produces:

- An improved economic future,
- Increased long-term planning,
- Improved physical and mental health,
- Better choices about where to live, and
- Greater level of social, civic and economic participation.

## **Slide 19: Advancing Financial Inclusion Panel: Challenges and Opportunities for Working-Age Adults with Disabilities**

MODERATOR: Kate Brady, Deputy Director, GA Council on Developmental Disabilities

Danny Housley, Assistive Technology Acquisition Manager, Tools for Life

Aarti Sahgal, Founder, Synergies Work

Zach Bradley, Peer Supporter, Vocational Counselor, Shepherd Center

Barry Whaley, Director, Southeast ADA Center, Burton Blatt Institute

## **Slide 20: Presenter**

Danny Housley, Assistive Technology Acquisition Manager, Tools for Life

## **Slide 21: Credit-Able**

Accessibility

Affording Independence

Danny Housley, Assistive Technology Acquisition Manager

## **Slide 22: Tools for Life**

Tools for Life, Georgia's Assistive Technology Act Program, is dedicated to increasing access to and acquisition of assistive technology (AT) devices and services for Georgians of all ages and disabilities so they can live, learn, work and play independently and with greater freedom in communities of their choice.

## **Slide 23: The CFII**

The Center for Financial Independence & Innovation, Inc. is a nonprofit organization dedicated to helping individuals with disabilities and their family members advance their financial independence and security.

## **Slide 24: Credit-Able AT Loan**

For Georgians with disabilities

- Or their guardians
- Or their employers

For assistive technology

Max of \$10,000

3-8% interest rate

Max of 8 years for terms

## **Slide 25: First \$TEP**

- Money To Empower People
- Credit Builder Program
- Financial Education Requirement
- Max of \$1000
- 4% interest rate
- Max of two years terms
- Versatile

## **Slide 26: No title.**

[www.cfiiga.org](http://www.cfiiga.org)

[www.gatfl.org](http://www.gatfl.org)

## **Slide 27: Presenter**

Aarti Sahgal

Founder

Synergies Work

## **Slide 28: Let's Not Talk Business**

Aarti Sahgal, Synergies Work

Empowering Artists and Entrepreneurs with Disabilities

## **Slide 29: Our Mission**

Our Mission

- Provide people with disabilities the mentorship, resources, and training that they need to create a sustainable business and become financially stable

Our Vision

- Create a community of mentors, business owners, and entrepreneurs with and without disabilities who partner together to support local businesses and to become a welcoming resource to any person with a disability wishing to start their own business.

Our Philosophy

1. Find Your "Arth"/True Purpose
2. What is your passion? Are you good at it? Does the world need it? Can you get paid for it?
3. Create a business plan based on that Passion.
4. Grow towards becoming a viable, sustainable business.

## **Slide 30: Our Entrepreneurs**

[art of entrepreneurs]

## **Slide 31: Our Strategy**

Find Your Purpose

- Develop a viable business and financial plan
- Address personal income goals
- Develop support system

#### Work Incentives

- PASS
- SSI/SSDI work incentives
- Ongoing incentive planning/ABLE

#### Financial Literacy & Asset Building

- Manage personal finances
- Tax credits, EITC, skills for saving, investing, and asset accumulation
- Private and public collaboration

#### Building Sustainability

- Synergy gallery
- Value-added products
- Co-operatives
- Funding Sources

### **Slide 32: How to Build Synergies**

#### How to Build Synergies

- Become a corporate partner
- Become a mentor
- Purchase the works of our artists
- Attend our community events
  - Business Leader Breakfasts, Industry Round Tables, Self-Employment Seminars, Financial Empowerment Conference, etc.

#### Our Partners

- First Data Corporation
- Spruill Center for the Arts
- Federal Deposit Insurance Corporation
- Georgia Council on Developmental Disabilities
- Georgia Microboards Association
- Georgia Inclusive Post Secondary Education Consortium
- Bank on Atlanta
- Georgia Consortium on Financial Literacy
- Modo Modo Creative & Strategic Marketing Agency
- T-Motions Global – Ecommerce Solutions
- Georgia APSE – Association of People Supporting Employment First
- Our Board & Advisors & Friends

### **Slide 33: Be Like a Shrimp**

Thank you.

### **Slide 34: Presenter**

Zach Bradley  
Peer Supporter, Vocational Counselor  
Shepherd Center

### **Slide 35: Shepherd Center's Vocational Services**

Zachary Bradley MS, CRC, NCC  
Vocational Specialist/Peer Liaison  
Transition Support Program  
Shepherd Center  
[Zachary.Bradley@shepherd.org](mailto:Zachary.Bradley@shepherd.org)

### **Slide 36: What We Do**

Shepherd Center's Vocational Services seek to assist clients with a catastrophic injury or illness as they navigate returning to a productive work and or educational life post injury or illness.

We believe that the earlier we talk about “vocational” (RTW/RTS or living an active lifestyle) the more likely a person will engage.

Who do we serve?

- SCI
- MS
- Other neuromuscular disease
- ABI (Shepherd Pathways)

### **Slide 37: Services Provided**

- Vocational assessment
- Referral to state Vocational Rehabilitation
- Career exploration
- Resume development
- Job search skills
- Job site evaluation
- Volunteer experience

### **Slide 38: Vocational Assessment**

Meet people where they are

- Are they WC clients?
- Non-WC clients?
  - Going back to same employer, same occupation OR same employer, different occupation?
    - Assist clients with RTW
      - Negotiate accommodations (essential job functions)

- Assist clients with RTW plan
  - Develop medical releases for RTW
- Encourage to get on VR caseload
- In need of finding different employment?
  - Career exploration
  - Encourage to get on VR caseload

### **Slide 39: Financial Education**

VR and its comparable benefits

- Disability management
  - Disability benefits (Private – STD/LTD)
  - Social Security
    - WIPAs

### **Slide 40: Work Incentive Planning and Assistance Programs (WIPAs)**

Assist clients in understanding how working and having earned income may impact Social Security benefits and the healthcare that comes with those benefits.

WIPAs provide accurate, individualized information on how earnings interact with federal and state benefits.

These programs are funded through cooperative agreements with the Social Security administration so services are FREE.

In Georgia, there are two WIPAs:

- Benefits Navigators – housed in Shepherd Center
- Work Incentives Navigators (WIN) – housed in GVRA

### **Slide 41: Thank You**

- If you would like to refer a Shepherd patient to Vocational Services, please contact Debbie Page or Zachary Bradley at their respective email: [Debbie.page@shepherd.org](mailto:Debbie.page@shepherd.org) or [Zachary.bradley@shepherd.org](mailto:Zachary.bradley@shepherd.org)
- Or for Pathways, contact Shelby King at [Shelby.king@shepherd.org](mailto:Shelby.king@shepherd.org)

### **Slide 42: Presenter**

Barry Whaley  
 Director, Southeast ADA Center  
 Burton Blatt Institute

### **Slide 43: Southeast ADA Center**

April 30, 2018

### **Slide 44: Southeast ADA Center Mission**

- Promote voluntary compliance and effective implementation of the Americans with Disabilities Act (ADA).
- Conduct leading-edge research to reduce and eliminate barriers to employment and economic self-sufficiency to increase civic and social participation of Americans with disabilities.



## **Slide 45: Southeast ADA Center Overview**

- A project of Burton Blatt Institute at Syracuse University (bbi.syr.edu)
- A member of the ADA National Network (ADANet.org)

## **Slide 46: Location and States Served**

Region 4 Office in Atlanta, GA

- Alabama
- Florida
- Georgia
- Kentucky
- Mississippi
- North Carolina
- South Carolina
- Tennessee

[art: map of states served]

## **Slide 47: Key Center Services (slide 1 of 2)**

- Answer questions about the ADA and disability issues for businesses, employers, people with disabilities, family members, government agencies, colleges and universities
- Provide ADA training in person, web courses, and webinars

## **Slide 48: Key Center Services (slide 2 of 2)**

- Develop publications for a variety of audiences distributed on line, in print, and in alternate formats
- Conduct research that examines the accessibility of financial services, both physical and virtual, used by people with disabilities

## **Slide 49: Research Program: Financial Inclusion - Overview**

Three inter-connected studies will examine financial accessibility as an aspect of, and contributor to, community inclusion and participation

## **Slide 50: The Challenge**

- Poverty rates for people with disabilities across all eight states in the Southeast region are, on average, twice that (31%) of people without disabilities.
- Three of the Southeast region's states are among the top five unbanked states in America (Mississippi at #1, Georgia at #3, and Kentucky at #5).
- Accessibility barriers at financial institutions persist, such as a lack of "Talking ATMs" or other mechanisms of alternative formats and effective communications,

architectural barriers with physical locations, virtual barriers to online services, and more.

### **Slide 51: Research Program: Financial Inclusion – Study A**

Study A – objectively understand financial inclusion: a quantitative, structured assessment and intervention study to assess and improve financial institutions' accessibility of facilities, communications, and financial services and programs.

### **Slide 52: Research Program: Financial Inclusion – Study A**

- Strategy and Internal Leadership
- Accessibility in Customer Support and Communications Physical Accessibility and Customer Support Traditionally Delivered Banking Products and Financial Services
- Financial Education and Counseling
- Inclusion and Disability and Relations Group
- Inclusive Community Development
- Alternative Credit Scoring and Lending

### **Slide 53: Research Program: Financial Inclusion – Study B**

Study B – subjectively understand financial inclusion: a qualitative study that uses semi-structured interviews to probe the experiences of people with disabilities who use mainstream and alternative financial services programs across SE communities.

### **Slide 54: Research Program: Financial Inclusion – Study C**

Study C – contextually understand financial inclusion: a spatial analysis of the locations of mainstream and alternative financial service programs in SE communities to examine geographical inaccessibility.

### **Slide 55: Disability Panel Questions**

1. From focus group research with difference segments of the disability community, there are concerns expressed about problems of affordability and/or accessibility of financial products and services that have resulted in almost one in two adults with disabilities unbanked or underbanked. What has been your personal experience? What can we do to change this?
2. If financial institutions and state or federal agencies could do more to promote financial capability for people with disabilities, what would you recommend they do?
3. Do you have long-term financial goals? If yes, what are they, and what actions are you taking to try to achieve those goals?

### **Slide 56: Disability Panel Questions (continued)**

4. ABLE accounts are a way millions of individuals with disabilities can become savers and not fear loss of means-tested public benefits. What needs to be done to have more ABLE-eligible individuals open ABLE accounts?

5. Can you describe how your AT loan program is considered an asset building strategy?
6. Often times, individuals share that keeping money in a bank account is a fear of theirs that it will impact their benefit programs. Can you help eliminate this myth?
7. If you could do one thing to improve financial stability and informed decision making by people with disabilities, what would that be?

## **Slide 57: Break**

## **Slide 58: Advancing Financial Inclusion Panel: Collaboration with Financial Institutions**

Moderator: Sheilah Montgomery, Board Member, 1<sup>st</sup> Choice Credit Union and National Disability Institute

Elaine Hunter, Community Affairs Specialist, Savannah Field Office, FDIC

Olivia B. Alston, Manager, Income & Community Engagement, United Way of Greater Atlanta

Lance Triggs, President of Field Operations, Operation Hope

## **Slide 59: Presenter**

Elaine Hunter

Community Affairs Specialist

Savannah Field Office

FDIC

## **Slide 60: FDIC**

Focus on People with Disabilities

Money Smart: A Tool to Foster Greater Economic Inclusion

Elaine M. Hunter

Community Affairs Specialist

FDIC

[ehunter@fdic.gov](mailto:ehunter@fdic.gov)

## **Slide 61: Money Smart at a Glance**

- Money Smart is FDIC's free financial education curriculum
- Products to teach others include
  - Money Smart for Young People (Pre-K to Grade 12)
  - Money Smart for Young Adults (ages 12 to 20)
  - Money Smart for Adults (ages 21+)
  - Money Smart for Small Businesses (with the SBA)
  - Money Smart for Older Adults (with the CFPB)
- Self-paced products
  - Computer Based Instruction (CBI – an online game)
  - Money Smart Podcast Network

## **Slide 62: Money Smart Instructor-led Products Feature**

- Instructor Guide for each module
  - Ready for instructors to use out of the box
  - Usable by anyone – no prior teaching or banking experience required
- Participant Guide for each module
  - Contains scenarios, pre- and post-tests, exercises
  - Usable in training and as a resource at home
- PowerPoint slides
  - Instructor Guides show when to use what slide

### **Slide 63: Money Smart for Adults Modules**

- Bank on It
- Borrowing Basics
- Check It Out
- Money Matters
- Pay Yourself First
- Keep It Safe
- To Your Credit
- Charge It Right
- Loan To Own
- Your Own Home
- Financial Recovery

In Two Formats

- Instructor-led
- Self-Paced

In Nine Languages

- English
- Chinese
- Haitian Creole
- Hindi
- Hmong
- Korean
- Russian
- Spanish
- Vietnamese

### **Slide 64: Highlights of the Changes**

New vibrant pictures

New color scheme and fonts

Plain language and active voice

More information about supporting participants with disabilities – not JUST in the last section

### **Slide 65: CBI Self-Paced Online Game**

Two paths: Adult, Young Adult

[art of Setting Financial Goals online game]

### **Slide 66: Regular Outreach Efforts**

- Financial Inclusion Summits
  - Working with National Disability Institute
- Banker Roundtables and Lunch and Learn Sessions
- CFPB's Focus on Disabilities cohort
- Workforce Innovation and Opportunity Act (WIOA) employment workshops and crosswalk to Money Smart (visit [www.fdic.gov/youthemployment](http://www.fdic.gov/youthemployment))
- Financial Capability coalitions and collaboratives (AEIs, Bank Ons, Assets & Opportunities networks, wealth building coalitions)

### **Slide 67: Presenter**

Olivia B. Alston  
Manager, Income & Community Engagement  
United Way of Greater Atlanta

### **Slide 68: No title.**

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### **Slide 69: Presenter**

Lance Triggs  
President of Field Operations  
Operation Hope

### **Slide 70: Operation Hope**

### **Slide 71: Hope Doctrine on Poverty**

[art: a figure in the middle of six circles. Clockwise from top: Aspiration: a life with no hope; Low Confidence: Self-Doubt; Environment: Negative and negligent friends and family; Role Models: Poor modeling leads to detrimental results; Low Self-Esteem: Negative self-worth; Opportunity: No way up]

Facebook: @DeliveringTheMemo  
Facebook Live: @JohnHopeBryantLIVE  
Twitter: @JohnHopeBryant

### **Slide 72: Hope Doctrine on Wealth**

[art: a figure in the middle of six circles. Clockwise from top: Aspiration: a life full of hope; High Confidence: Belief in one's self; Environment: Positive and nurturing friends and family; Role Models: Positive examples lead to brighter outlook; High Self-Esteem: Positive self-worth; Opportunity: Equal access, a glass half full]

Facebook: @DeliveringTheMemo  
Facebook Live: @JohnHopeBryantLIVE  
Twitter: @JohnHopeBryant

### **Slide 73: Civil Rights to Silver Rights**

Our mission connects the legacy of the Freedman's Bank, established by President Abraham Lincoln more than 150 years ago to integrate all Americans into our nation's economic life, and the second part of Dr. Martin Luther King's integration dream—the integration of the dollar, under the banner of “silver rights”—rights to financial literacy, access to capital, and equity of opportunity, for all.

OperationHOPE.org

### **Slide 74: 25 Years ... That's Hope**

[infographic with text/stats as follows:

- 1.8 million adults empowered with financial dignity
- 1 million youth empowered with financial literacy
- \$1 billion mortgages: 11,000 empowered homeowners
- 1.2 million individuals supported with disaster preparedness and recovery services
- 100 HOPE Inside locations: commitments for 250 more within the next 18 months, and over 1000 by 2020
- Charity Navigator: 4-star charity rating for fiscal management and commitment to transparency and accountability
- 72% of clients see a FICO score increase
- 4000 school and community organization partners
- 500+ youth businesses started]

### **Slide 75: HOPE Inside Programs**

Homeownership

- Homebuyer workshop
- Pre-purchase counseling

Foreclosure Prevention

- Foreclosure prevention workshop
- Foreclosure prevention counseling

Small Business Development

- Small Business workshop
- Entrepreneurial training course
- One-on-one technical assistance

Credit & Money Management

- Credit & Money Management workshop
- 700 credit score communities classes and webinars
- Credit Counseling
- Earned Income Tax Credit Awareness

- During tax season, included with every program, EITC information sessions are conducted

#### Disaster

- Disaster financial recovery seminars
- Recovery information & guidance
- Case management
- Disaster Preparedness Tools

### **Slide 76: Empowerment Process**

[Infographic with text as follows:

#### Aspiring Consumer

- Direct Mail Campaign
- Word of mouth
- Strategic Alliances
- Branch Client Referrals
- Hope Financial Well-being Coach
- Registers & Attends Financial Education Workshop

#### Financial Empowerment and Well-Being

- One-on-One Counseling Program Enrollment
- Plan of Action is Determined
- Follow-Up Sessions to Resolve Issues
- Client Graduates From the Program
- Community Financial Stability
- Increased Credit Score
- Keys to a Home
- Start-Up or Expand Business
- Savings Increased]

### **Slide 77: Operation HOPE: Why**

- 78% of Americans are living paycheck to paycheck – source, Career Builder
- 6 out of 10 Americans do not have \$500 in savings for unplanned emergencies
- 51% of Americans have subprime credit scores (under 720)
- 33% of Americans have a credit score lower than 620
- Over 30% of all American jobs to be lost to Automation by the year 2030
- 20% of eligible tax payers do not take advantage of EITC

### **Slide 78: What Does This Mean to You?**

- Identify your actual needs
- Eliminate unnecessary expenses
- Attend a financial Wellness workshop
- Seek Financial wellness counseling
- Prepare a realist budget
- Pay off any debts you have

- Surround yourself with positive people and have accomplish a strong financial profile
- Secure a Life Insurance policy for you and your family
- Enroll into an employer sponsored 401k plan

### **Slide 79: Financial Wellness**

What does financial dignity look like?

- Savings account established with recurring contributions
- Decreased debt (don't owe more than you earn)
- Credit score of 700 or better
- 3 months or more emergency funds on-hand
- Systemic Investment Plans established (401k, Money Market Funds, Stock investments, etc.)

### **Slide 80: How Can We Assist You?**

HOPE Inside is rooted in financial dignity and personal empowerment to support you through:

1. Financial well-being workshops
2. One-on-one financial coaching
3. Preparing a budget
4. Establishing a plan to pay off debt

### **Slide 81: No title.**

[Art of sponsor logos.]

### **Slide 82: No title.**

Disrupting: poverty

Empowering: inclusion

### **Slide 83: Financial Services Panel Questions**

1. May instructors use the Young Adult version of Money Smart to teach adults?
2. What are some features of the Computer-Based Instruction (CBI) version that are helpful to individuals with disabilities?
3. If you are a disability-related organization in the Atlanta area, how can you get trained to provide Money Smart?
4. Through your work on financial education and financial counseling, do you have suggestions on how to move an individual towards a savings behavior?
5. How can the disability community be involved with financial institutions in their development of their CRA plan?

### **Slide 84: Financial Services Panel Question (continued)**

6. Almost one in two adults with disabilities in the Atlanta are unbanked or underbanked. Do you have recommendations on how more individuals with disabilities can become a part of the financial mainstream?



7. Bank On is beginning to mobilize financial institutions and community groups to work together in the Atlanta area. Can you explain what Bank On is and how people in organizations can get involved?
8. As a closing comment, what would you recommend to people with disabilities and disability-related organizations to do that would increase knowledge and understanding of money management, debt and credit access and making more informed financial decisions that help stabilize their financial health?

### **Slide 85: Lunch Keynote**

Doug Jackson  
Deputy Director  
STABLE Accounts

### **Slide 86: Georgia STABLE**

Georgia's Savings Plan for People With Disabilities

### **Slide 87: What is ABLE?**

ABLE Act of 2014 created savings and investment accounts for individuals with disabilities.

ABLE Accounts do not affect eligibility for benefits programs (SSI, Medicaid)

### **Slide 88: What is ABLE? (continued)**

ABLE Accounts have hybrid functionality.

529 College Savings + Checking Account + Special Needs Trust

### **Slide 89: What is Georgia STABLE?**

- Georgia's ABLE Plan
- Partnership with the Ohio Treasurer's office
- Launched June 14, 2017
- Partner in the largest ABLE Plan in the nation

### **Slide 90: Benefits of STABLE Accounts**

Dramatically increases ability to save:

Before ABLE

- Could not save over \$2000
- Risk losing health care & other benefits

Now with STABLE

- Can save well over \$2000
- Keep all your benefits

### **Slide 91: Benefits of STABLE Accounts (continued)**

Ownership: Account is owned by the individual with the disability

Financial Independence: New investment opportunities

Tax benefits: May qualify for multiple tax benefits each year

## **Slide 92: Eligibility**

To see who qualifies for a STABLE Account, take our eligibility quiz at [stableaccount.com](http://stableaccount.com).

Individuals with disabilities that occurred prior to age 26

Plus ONE of the following:

- Eligible to receive SSI or SSDI due to disability; or
- Condition listed on SSA's "List of Compassionate Allowances Conditions"; or
- Self-certification

## **Slide 93: What is Self-Certification?**

- Need diagnosis of a physical or mental impairment that causes "marked and severe functional limitations"
- Condition has lasted or is expected to last for at least 1 year
- Do not need to send in written diagnosis, but must have on hand

## **Slide 94: Enrollment**

- Free online enrollment
- Quick & easy – approx. 20 minutes
- \$50 minimum opening deposit

Can be done by either:

Individual with disability (Beneficiary) or Authorized Legal Representative (parent, guardian, power of attorney)

[Art of Travis, a STABLE Account enrollee]

## **Slide 95: Funding Your Account**

Lifetime Limit: \$462,000 balance limit

If Not Employed: \$15,000 per year from all sources

If Employed: Up to \$27,060 per year

(\$15,000 + wages up to an additional \$12,060)

System automatically rejects excess contributions

## **Slide 96: Funding Your Account (continued)**

EFT: Electronic Funds Transfer

Check

## **Slide 97: eGift Events**

An eGift event sends out emails to friends and family for special events.

Send: Send request to friends and family for special events.

Advantages: Gifts will not affect benefits.

Receive: Contributions go directly into STABLE Account.

Record Keeping: System tracks contributors for sending thank you notes.

### **Slide 98: Investment Options**

Choose from:

- Four Vanguard mutual funds that range from aggressive to conservative
- One principal-protected FDIC-Insured option

### **Slide 99: Spending Your Funds**

Withdrawals must be used on “Qualified Disability Expenses”

Must relate to the disability + help maintain or improve health, independence, or quality of life

- Housing & Rent
- Basic Living Expenses
- Transportation
- Education
- Assistive Technology
- Financial Management
- Health & Wellness
- Legal Fees
- and many more ...

### **Slide 100: Spending From Your Account**

Free Withdrawals + No Limits

- Checking & savings: Transfer to personal checking or savings
- Third-Party: Pay with a Third-Party Check
- The STABLE Card: Transfer onto STABLE Card

STABLE will not ask what you spend on, but benefits agencies and IRS can

### **Slide 101: The STABLE Card**

[Art of STABLE Account card with MasterCard logo]

### **Slide 102: STABLE Card**

The STABLE Card is a loadable/prepaid debit card that can be used anywhere MasterCard is accepted.

Loadable: Does not pull directly from account.

Tracks Expenses: Online spending records + notate expenses

Protections: No overdraft, no cash access, limiting of merchants

Text Alerts: Notifications to monitor, spending, low balances

### **Slide 103: SSI Considerations**

1. Balances over \$100,000 count as a resource – but SSI merely suspended, not terminated

2. If you hold on to the money from one calendar month to the next, then housing expenditures count as resources
3. Beneficiary's own wages still count as income even if contributed to STABLE Account

### **Slide 104: If Account Holder Passes Away**

Account will pass to the account holder's estate

- The estate administrator notifies STABLE and can take over account access
- No designated transfer upon death
- If the beneficiary does not have a will then account will go through normal probate process

### **Slide 105: Medicaid Services**

Money in a STABLE Account is better protected from Medicaid payback than money in other accounts

Medicaid can ask for payback in some cases, but there are protections:

- Limitations: Medicaid payback is only from date account was opened.
- Deductions: Deduct Medicaid Buy-In premiums you paid
- Outstanding Bills: Pay any outstanding bills for QDEs
- Funeral Expenses: Pay for funeral and burial expenses

### **Slide 106: Account Cost**

There is a minimal cost for owning a Georgia STABLE Account

Monthly Maintenance Fees: \$3.50 (\$42 annually)

Asset-Based Fees: Between 0.19% and 0.33%

### **Slide 107: STABLE Account & Special Needs Trusts**

Complementary tools that can be used together:

- Trusts can be written or amended for distributions to STABLE Accounts
- Trusts can accept unlimited cash and non-cash assets

Unique STABLE Account benefits:

- Broader spending power (i.e. housing and food)
- State tax deduction for STABLE contributions
- No federal or state income tax on earnings
- Can be established, administered and owned by an individual with a disability

### **Slide 108: We're Here to Help! Customer Service Information**

1-800-439-1653

Monday-Friday 9 am-6 pm EST

[team@stableaccount.com](mailto:team@stableaccount.com)

[georgiastable.com](http://georgiastable.com)

## **Slide 109: Georgia STABLE**

Georgia's Savings Plan for People with Disabilities

## **Slide 110: Break**

## **Slide 111: Group Discussions**

## **Slide 112: Group Discussions**

- Each table should select a recorder to take notes and a spokesperson to share your recommendations with the full audience when we reconvene.
- There are four questions. Each table should prepare recommendations for all four questions.
- You have one hour for group discussion. Please spend the last 15 minutes selecting your priority recommendations. (Top three per question and make sure your spokesperson is prepared to share with the group.)
- If you have a question, please raise your hand. Katie and Brittany will be circulating and come to your table.

## **Slide 113: Group Discussions (continued)**

1. What can financial institutions and community-based organizations do to increase engagement of working-age adults with disabilities with mainstream financial products and services?
2. What can financial institutions do to keep customers with disabilities in the banking system and invest in long-term customer relationships? As a person with a disability, what do I want from a banking relationship?

## **Slide 114: Group Discussions (cont.)**

3. What can disability organizations do to improve financial capability for people with disabilities? Who could they collaborate with to increase availability of financial education and coaching?
4. How can we expand outreach to the disability community to educate eligible individuals with disabilities about the benefits of opening an ABLÉ account?

## **Slide 115: Reports and Recommendations from Group Discussions to Full Audience**

## **Slide 116: Call to Action and Commitments from Audience**

## **Slide 117: Next Steps and Wrap-Up**

## **Slide 118: Next Steps**

Opportunities To Learn More

- NDI will host a one-day training that will look at key strategies and tools to build the financial well-being of persons with disabilities

- Friday, June 6, 2018; 9:00 AM to 4:00 PM
- Location TBD

Working Group – join the working group to move the recommendations into action

- Complete the Disability Workgroup interest form at your table

**Slide 119: Join the REI Network**

[www.realeconomicimpact.org/rei-network](http://www.realeconomicimpact.org/rei-network)

**Slide 120: No title.**

Today's event is made possible through the generous support of JPMorgan Chase.

**Slide 121: Thank You**

Summit materials will be available on the National Disability Institute website within two weeks. Thank you for joining us!