# The National Association of State Treasurers Applauds the Passage of the ABLE Age Adjustment Act in the Omnibus Spending Bill

(December 23, 2022 — Washington, D.C.) On behalf of ABLE administrators all across the country, the National Association of State Treasurers applauds the passage of the ABLE Age Adjustment Act as part of the Omnibus Spending Bill. Since 2015, NAST and other ABLE advocates have urged for the passage of this legislation with the help of Senator Bob Casey (PA) and Representative Tony Cardenas (CA-29). With 103 bipartisan co-sponsors in the House and 22 cosponsors in the Senate, we thank Sen. Casey and Rep. Cardenas for their hard work shepherding this life changing legislation in the 117th Congress.

“The original ABLE Act was the most significant legislation for people with disabilities since the passage of the Americans with Disabilities Act nearly thirty years ago,” said **Fiona Ma, California State Treasurer, California ABLE Act Board Chair, and ABLE Savings Plan Network Executive Board Member**. “Through savings in ABLE accounts, Californians with disabilities have purchased homes, paid for educational expenses, covered out-of-pocket medical costs, and so much more. With the passage of the ABLE Age Adjustment Act, its impact will be even greater by including millions of veterans and others who became disabled later in life in the opportunity to achieve financial equity.”

“The passage of the ABLE Age Adjustment Act is a significant step forward” commented **NAST Executive Director Shaun Snyder**. “State Treasurers, ABLE program administrators, and our allies have been working toward this goal since the initial passage of ABLE in 2014. We greatly appreciate Congress' bipartisan support of this important legislation.”

The Stephen Beck, Jr. Achieving a Better Life Experience Act (ABLE Act) became law on December 19, 2014. The ABLE Act creates a new option for some people with disabilities and their families to save for the future, while protecting eligibility for public benefits.

Now passed, the new legislation will amend the Internal Revenue Code with respect to qualified ABLE programs by increasing the age of eligibility of beneficiaries of ABLE accounts from the onset of disability before age 26 to onset before age 46. Previously, only individuals who have a qualifying disability prior to age 26 were eligible to open an “It’s no exaggeration to say that ABLE is a life-changing savings program, and the ABLE Age Adjustment Act will have a huge positive impact,” said **Pennsylvania Treasurer Stacy Garrity, Incoming Chair of the ABLE Savings Plans Network**. “It will help millions of Americans with disabilities, including one million veterans – the selfless, patriotic heroes who have sacrificed so much for our great country – by providing financial empowerment and increased independence. I’m thankful to Pennsylvania’s own Senator Bob Casey for authoring the law and to Senator Pat Toomey and the overwhelming majority of members in our House delegation who signed on as cosponsors.”

ABLE accounts are a relatively new financial tool for people with disabilities. Accounts allow people with disabilities to have money that is not counted towards asset limitations set by means-tested benefit programs like Medicaid or SSI. These asset limits prevent people with disabilities from saving money beyond $2,000 and planning for their future.

Recently, the NAST Foundation launched ABLE today™, a national awareness and educational initiative aimed at advancing financial empowerment and community inclusion for people with disabilities through ABLE accounts. ABLE today supports a collaborative, national effort for expanding outreach for ABLE Programs to the disability community and establishing partnerships to promote the positive impacts of ABLE accounts.

For more ABLE information or to partner with ABLE today, please visit www.ABLEtoday.org or contact the ABLE today team at info@abletoday.org.

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**About National Association of State Treasurers**
The National Association of State Treasurers provides advocacy and support that enables member states to pursue and administer sound financial policies and programs benefiting the citizens of the nation. Membership is composed of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia as well as their staff. The private sector is represented through the Corporate Affiliate Program that was established to build professional relationships and foster cooperation between the public and private sectors. The association serves its members through educational conferences and webinars, a variety of working groups, policy advocacy, and publications that provide information about developments in public finance. For more information, visit www.nast.org.