AUTISM CONNECT 2026

April 7th

Thank You!

SCSM
SOUTH CAROLINA STATE MUSEUM

BELOVEDBEHAVIORS
WHERE EVERYONE BELONGS AND LEARNS TO BEHAVE

ABS Kids
Reaching Milestones. Realizing Potential.

ABLE
KIDS

Kyo

Multidisciplinary
THERAPY
SPEECH
OCCUPATIONAL
PHYSICAL
MUSIC
ART
BEHAVIORAL

LANTERN
COLUMBIA

TO ALL OF OUR PLATINUM SPONSORS!

PalmettoABLE®
Savings Program

Saving for the Future
2026

PalmettoABLE.com

The Federal ABLE Act

The federal **Achieving a Better Life Experience (ABLE)** Act of 2014 created savings and investment accounts for individuals with disabilities.

Save money **without impacting** eligibility for certain means-tested benefits.

SSI

Medicaid

The Palmetto ABLE Savings Program

- The Palmetto ABLE Savings Program was established in response to federal legislation.
- Administered by the State Treasurer’s Office.
- Opened for enrollment in 2017.

Curtis Loftis
South Carolina State Treasurer

What is a Palmetto ABLE Account?

Palmetto ABLE® accounts have some features of other financial accounts:

529 College Savings + **Checking Account** + **Special Needs Trust**

Eligibility

Eligibility quiz at PalmettoABLE.com

A South Carolinian with a medical condition or disability that was present prior to age 46.

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-certify



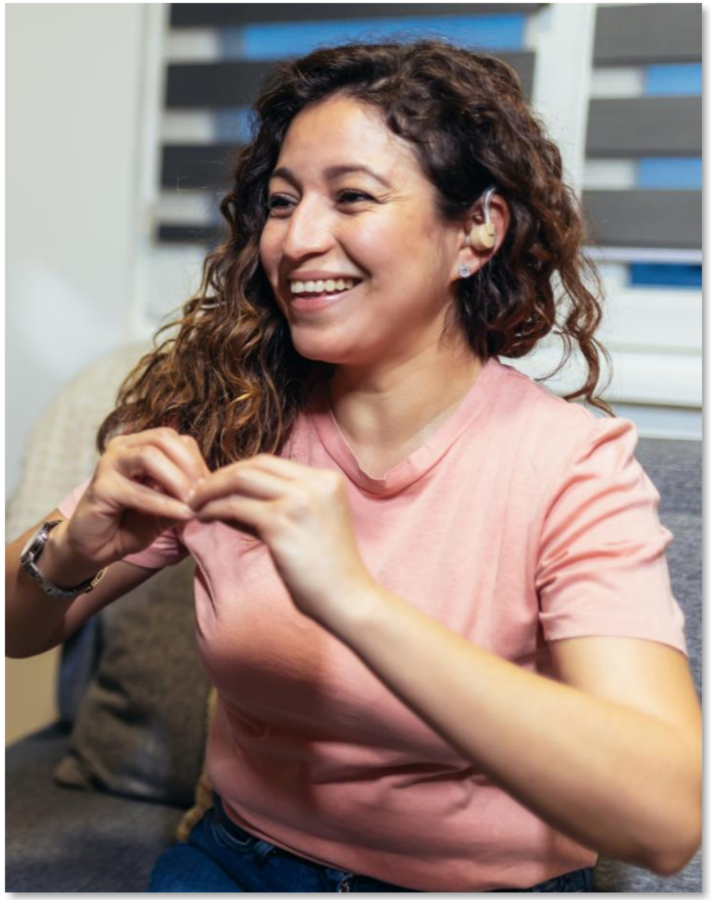

Benefits of Palmetto ABLE Accounts

- Funds are a protected resource.
- Eliminate spend-down and increase the amount of short-term and / or long-term savings
- Flexible and easy to use
- Tax benefits
- Empower people to save, invest and live with greater independence.
- Helps families and individuals with financial planning and peace of mind.

Enrollment

- Free online enrollment at PalmettoABLE.com
- Quick & easy process
- $25 minimum opening deposit
- Only one ABLE account per beneficiary

Receive a $25 matching contribution on the first $25 deposited into a new account!



Enrollment & Management

Who can open an ABLE account?

Individual with a disability (Account Owner), or an

Authorized Legal Representative (ALR).

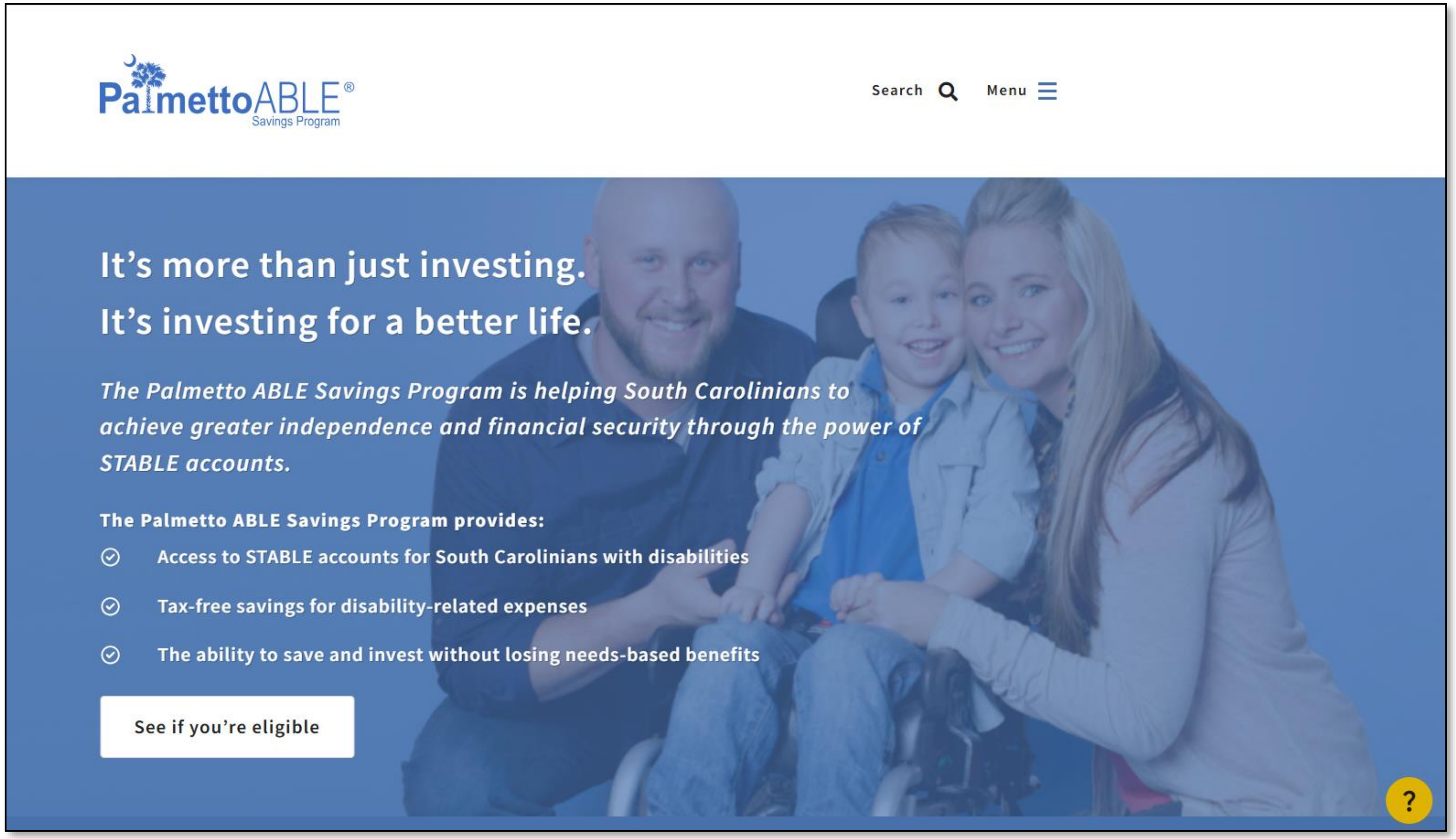
Who can be an ALR?

Agent under a Power of Attorney, Conservator/Legal Guardian, Spouse, Parent, Sibling, Grandparent, Social Security Representative Payee

(in that order)

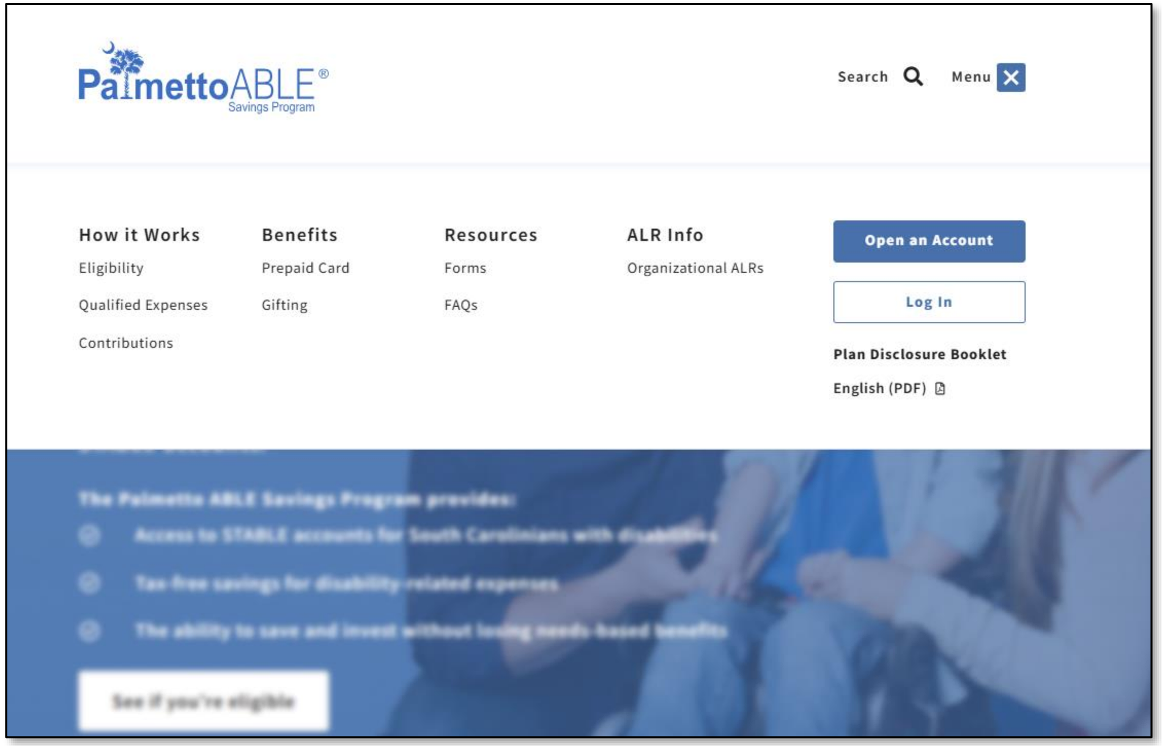
PalmettoABLE.com

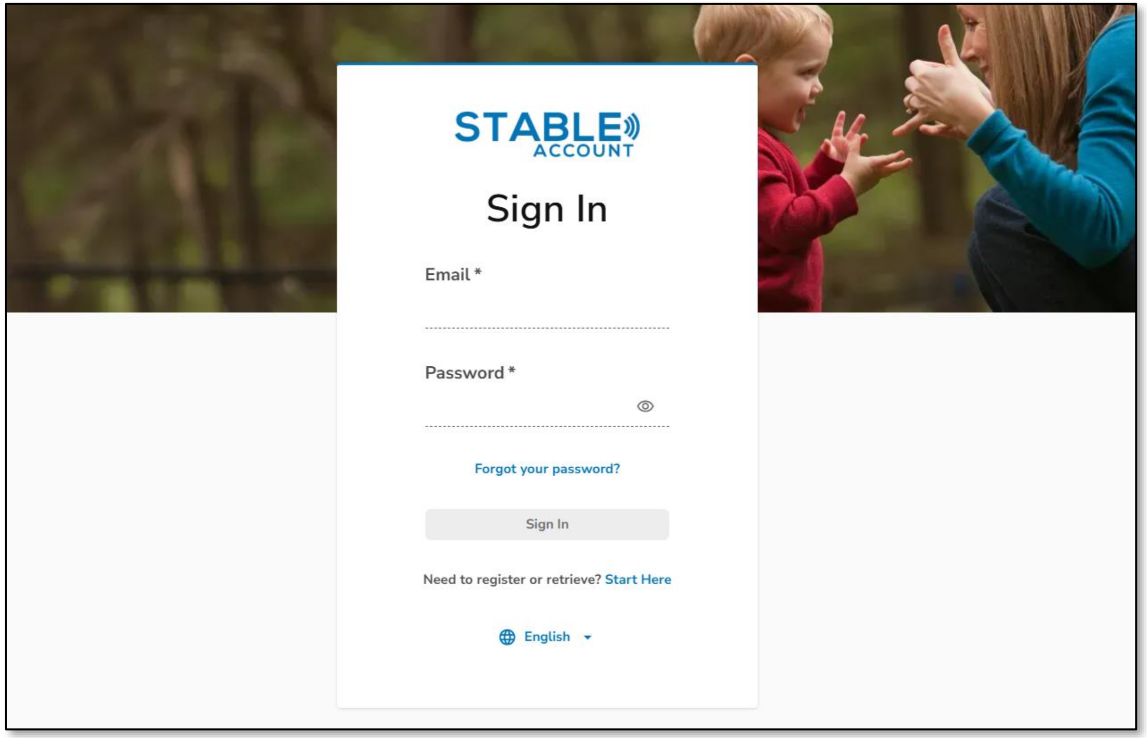
www.PalmettoABLE.com



Open An Account & Sign In

www.PalmettoABLE.com





Funding an Account

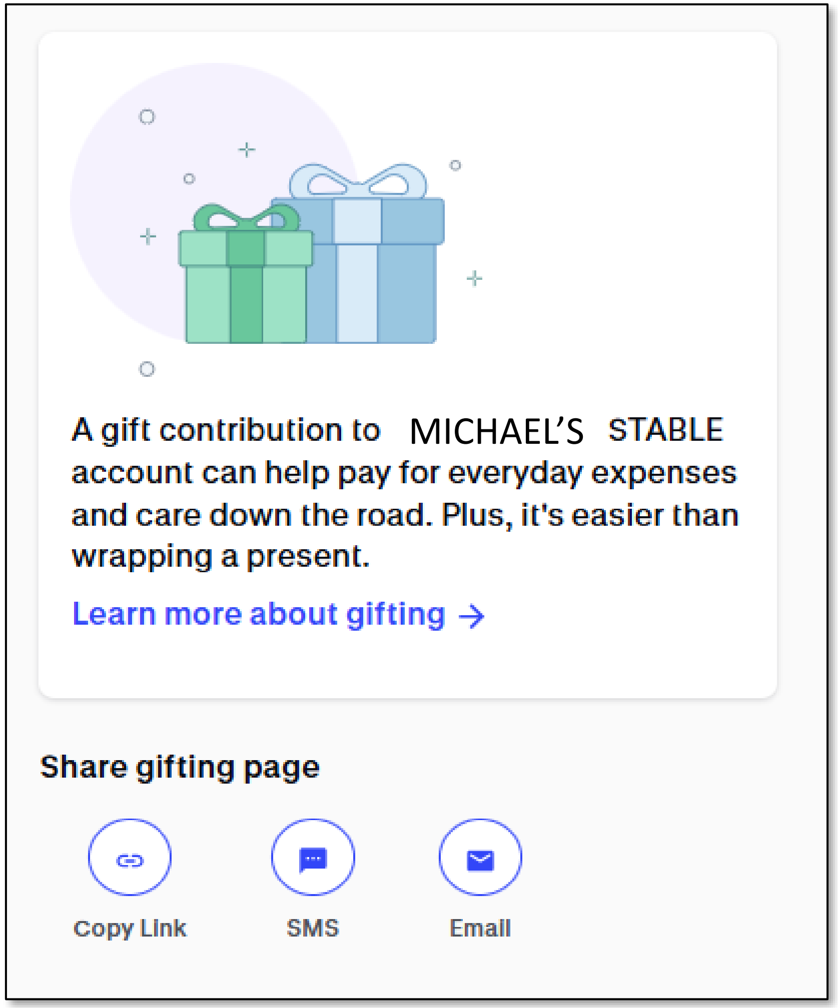
There are multiple ways to fund an account:

- ✓ Electronic Funds Transfer
- ✓ Checks
- ✓ Program Rollover
- ✓ Payroll Direct Deposit
- ✓ SSA Direct Deposit
- ✓ Distributions from Special Needs Trust

The Gifting Page

E-gifting allows anyone to give financial gifts directly into a Palmetto ABLE account.

Gifts into a Palmetto ABLE account *do not* count as a resource or income.



2026 Contribution Limits

- **$20,000 PER YEAR** from all sources combined if the beneficiary is unemployed.
- **$35,650 PER YEAR,** or $20,000 plus wages up to an additional $15,650.
- **$570,000 LIFETIME LIMIT**

SSI Considerations

Supplemental Security Income

- Balances over $100,000 count as a resource – SSI suspended, not terminated.
- Medicaid benefits are never affected by the balance in a Palmetto ABLE account. Even if SSI is suspended, Medicaid remains in place.
- Account holder's own wages still count as income even if contributed to a Palmetto ABLE account.
- Funds withdrawn for housing expenses must be spent in the same month they are withdrawn to avoid being counted as a resource.

Account Fees

There are minimal costs for owning a Palmetto ABLE account.

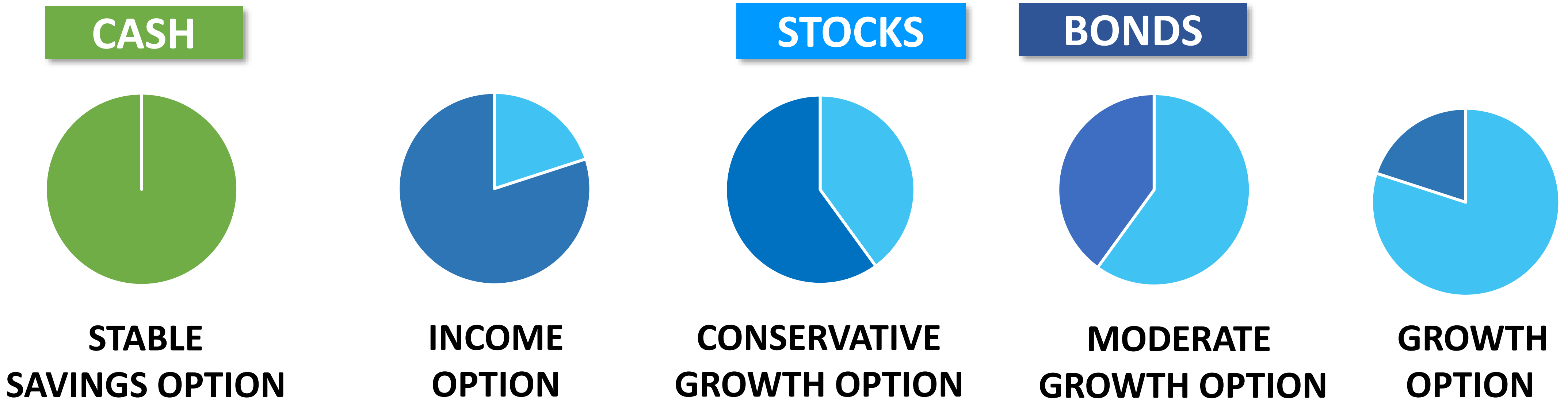
<u>No Monthly Maintenance Fee!</u>

- Asset-Based Fees: Between 0.19% and 0.33%
- Fee for Paper Statements: $5 per quarter

Investment Options

Choose from **five investment** options:

- One Savings option (principal-protected FDIC-Insured)
- Four Vanguard Mutual Funds (ranging from conservative to aggressive options)



Spending Funds

Improve the health, independence or quality of life of the account beneficiary

Withdrawals must be used on qualified expenses

Housing & Rent

Basic Living Expenses

Transportation

Education

Assistive Technology

Health & Wellness

Financial Management

Legal Fees

…and much more

Non-Qualified Expenditures

- **Non-Qualified Expenses** do not improve the account beneficiary's health, independence, or quality of life.
- **Affects Benefits:** The amount of the expenditure may now be considered a countable resource for determining eligibility for means-tested benefits programs.
- **Tax Penalties:** Pay taxes *plus* 10% penalty on the earnings portion of the withdrawal spent on non-qualified expenses.

Withdrawing Funds

Free, unlimited withdrawals

There are multiple ways to access funds in a Palmetto ABLE account.

Electronic Funds Transfer

Transfer funds into a personal bank account, *or*
load funds onto the STABLE Visa® Prepaid Card.

Request a Check

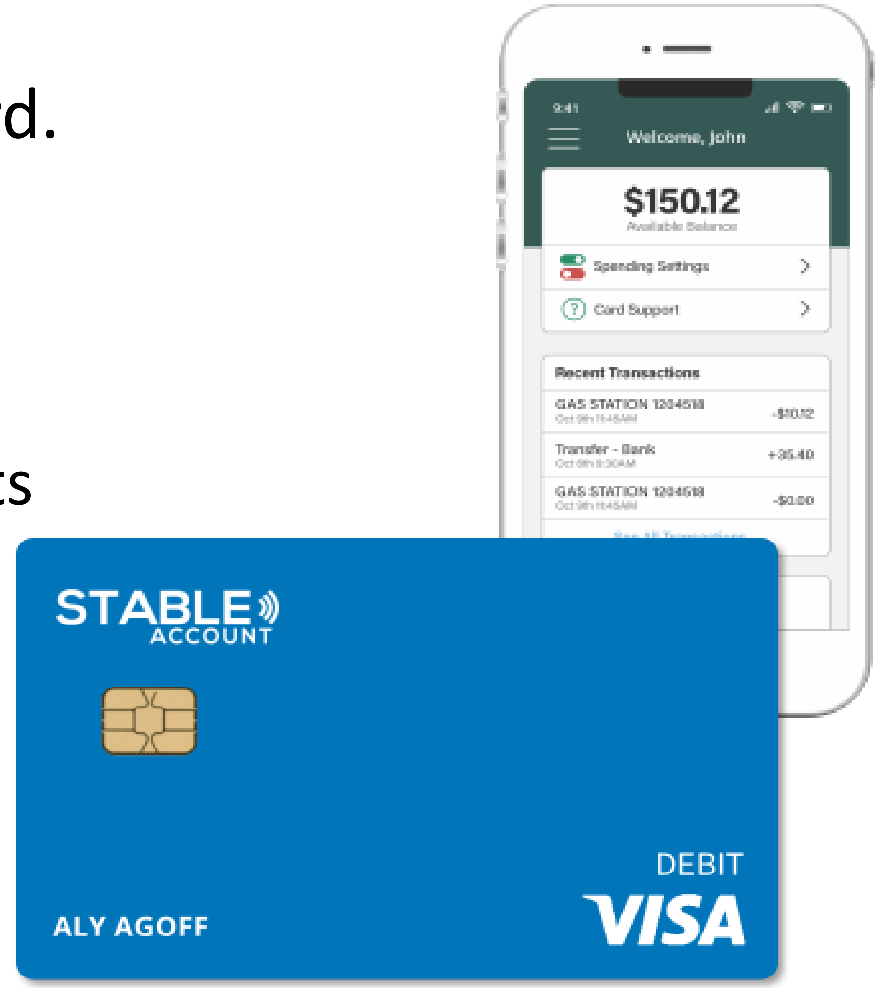
Participants can request a check made out to themselves, the ALR or a third-party, for paying bills or other expenses.

STABLE Visa Card

The STABLE Visa® is a loadable/prepaid debit card.

Benefits

- Does not pull directly from the Palmetto ABLE account
- No overdraft, no cash access, limiting of merchants
- Tracks and provides record of expenditures
- Notifications to monitor spending, low balances
- Pride of ownership
- $5 Monthly fee



Palmetto ABLE & Special Needs Trusts

Palmetto ABLE Account Benefits

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

Complementary tools that can work together

Special Needs Trusts

- Trusts can accept unlimited cash and non-cash assets
- Trusts can make distributions to Palmetto ABLE accounts

Death of the Account Holder

- The estate administrator notifies STABLE Account Services and can take over access of the account.
- Funds may be used to pay for outstanding qualified disability expenses including funeral and burial.
- A check made payable to the estate of the beneficiary is issued.
- Funds are subject to the normal probate process in South Carolina.
- Medicaid can ask for payback in some cases.
  - Medicaid Estate Recovery – visit “Estate Recovery SCDHHS”
  - Estate Recovery only from date the account was opened
  - Deduct Medicaid buy-in premiums.

WE'RE HERE TO HELP!

Customer Service Information

800-439-1653

Monday – Friday, 9 AM – 8 PM

www.PalmettoABLE.com

Spread the Message!

Find us on Facebook:
Office of State Treasurer Curtis Loftis

Follow us on Instagram:
@scstatetreasurer

Spread the Message!

EVERYONE
KNOWS
SOMEONE
with a
disability

Before you invest in the Palmetto ABLE Savings Program, you should obtain the Plan Disclosure Statement and Participation Agreement and read it carefully. The Plan Disclosure Statement and Participation Agreement contains more complete information, including investment objectives, charges, expenses and risks of investing in the Palmetto ABLE Savings Program, which you should carefully consider before investing. Investments in the Palmetto ABLE Savings Program are offered and sold solely on the basis of the Plan Disclosure Statement and Participation Agreement, and not on the basis of this presentation. Qualified ABLE programs offered by other states may provide their residents or taxpayers with state tax benefits that are not available through the Palmetto ABLE Savings Program.

This presentation does not constitute benefits, financial or legal advice.

Consult your benefits advisor, financial planner or attorney if you have specific questions about how a Palmetto ABLE account may impact you or your family member.

The information in this presentation is subject to change.

Visit PalmettoABLE.com for current program information.

PalmettoABLE.com
800.439.1653

Session Survey

Carolina A 1:30-2:30