Free $100 for New Oregon ABLE Accounts!

How can I acess the free $100?

Northwest Access Fund is partnering with Oregon ABLE Savings Plan to help people with disabilities in Oregon open and fund ABLE accounts. To be eligible for an ABLE account, a person must have a qualifying disability that began before the age of 46; money in an ABLE account does not count as a resource for disability benefits like SSI and Medicaid, so ABLE accounts allow people on those programs to save money without losing their benefits.

As part of the program, we have 100 promo codes worth $100 each to fund new ABLE accounts in Oregon. The promo codes are first come, first serve, and our financial coaches will meet one-on-one with people who are interested in opening an ABLE account to provide support and answer questions. Meetings are by Zoom or by phone. You can schedule a meeting here.

Getting Started with an ABLE Account

What is an ABLE account?

Achieving a Better Life Experience, or ABLE, accounts are tax-advantaged savings accounts for people with disabilities that began before age 46. ABLE accounts allow people to save money without impacting their public benefits that have resource limits, like SSI and Medicaid. Money saved in an ABLE account will not count toward your resource limit, but there are contribution limits. Some types of unearned income, like gifts from other people and loans, can be put directly into your ABLE account without impacting your benefits.

How do I open an ABLE account?

Washington, Oregon, and Idaho have ABLE programs. You can go to your state's ABLE website to get started. Some states allow people who live in other states to open an ABLE account with them. If you want to explore opening an ABLE account in a different state, you can visit the ABLE National Resource Center to help you learn about and choose the program that's right for you.

What do I need to open an account?

You'll need $25 for an opening deposit. This money is not a fee, the $25 is still yours, you just have to put money into your account when you open it. You'll also need an email address, your contact information, Social Security Number, and proof of eligibility. Proof of eligibility can be your SSI or SSDI Benefits Verification letter. If you don't receive benefits, you can ask your doctor to sign a Physician Form (in WA, OR, or ID) stating that you are eligible.

What can I buy with money in an ABLE account?

ABLE accounts are meant to pay for qualifying disability expenses. Qualifying disability expenses are items that are either related to the account holder's disability or are for the benefit of the account holder even if it's not directly related to their disability. Paying for education, housing, assistive technology, transportation, and medical expenses are considered qualifying disability expenses, but there could be other acceptable qualifying disability expenses too! Your ABLE account could be audited (checked by the government) to make sure money is being spent on qualifying disability expenses so account holders need to keep receipts for anything they buy with money from their ABLE account.