

## ABLE to Work



True or false? If you are working and earning an income, you are not eligible to open an IABLE account. False! In fact, if you work there are even more benefits to being an IABLE account owner. You can contribute above the \$15,000 annual contribution limit, gain confidence and arrange for direct-deposit.

### **Additional Contributions**

The federal ABLE to Work Act allows working ABLE account owners to contribute additional funds above the \$15,000 annual contribution limit.

### *Let's do the math:*

Stephen earned \$14,000 in gross wages from his employment. He visits the [Contributions](#) page on [IAble.gov](#) and learns the additional amount that can be contributed to his IABLE account is equal to the prior year's [federal poverty level](#) for a one-person household or his gross wages, whichever is less. He sees for 2020, the Poverty Guidelines amount was \$12,760.

Since the poverty guideline amount was less than Stephen's gross wages for 2020, he can estimate the annual contribution limit for his IABLE account for 2021 will be  $\$15,000 + \$12,760 = \$27,760!$

### **Gain Confidence**

With the ability to contribute additional funds, you can have the confidence to say, "Yes!" to that pay raise or ask for more hours at your place of employment. As an IABLE account owner, you can achieve your version of a better life experience without worrying about risking eligibility for important assistance programs, even when employed.

### **Direct Deposit**

If you work and have an IABLE account, ask your employer about having your paycheck direct-deposited into your account.

For more information about ABLE to Work, visit [IAble.gov](#).

[ABLE to Work](#)

*Note:* To be eligible under the ABLE to Work Act, you cannot participate in a defined contribution plan, an annuity contract or an eligible deferred compensation plan.