IAble Defined: Glossary of Terms

Grow your IAble knowledge! Review some of the important terms related to IAble accounts to better understand and navigate an account or our website.

Term	Definition
ABLE	ABLE stands for the Stephen Beck, Jr. Achieving a Better Life Experience Act of 2014 and refers to savings and investment accounts eligible individuals with disabilities can own for the purpose of financing qualified disability expenses. IAble is Iowa's dedicated ABLE program.
ABLE to Work	IAble account owners who earn income may contribute additional funds beyond the annual contribution limit of $20,000 – up to $15,650 more. Learn more on the ABLE to Work page.
Account Owner	The eligible owner and recipient of the IAble account.
Asset Allocation	The mix of stocks, bonds and short-term reserves. IAble offers a range of asset-allocation investment options, which range from conservative to aggressive. Your asset allocation should be based on your goals, time frame and comfort with risk.
Authorized Individual	A person or entity designated to act on the account owner's behalf if they either lack legal capacity or elect to share signature authority for the account.
Eligible Individual	An account owner who has had a disability present before the age of 46 and is at least one of the following: eligible or receiving SSI or SSDI, has experienced blindness, is medically determined to have a physical or mental impairment, has a written diagnosis or has a disability included on the Social Security Administration's list of Compassionate Allowances Conditions.
Entity	A company or organization, either for-profit or not-for-profit, or a government agency. An entity may be designated to act as authorized individual for one or more eligible individuals. See specific information regarding entities on the Entity Resources page.
Interested Party	A person granted permission, which is revocable, by the account owner or authorized individual to receive duplicate statements and to access information about the account.
Legal Capacity	Legal capacity as determined by applicable state or district law.
Qualified Disability Expenses	Any expenses incurred as a result of living with a disability or are intended to improve quality of life. The definition was intentionally left broad to encompass the wide variety of expenses people with disabilities may have. Qualified disability expenses include, but are not limited to education, health and wellness, housing, food, transportation, legal fees, financial

	management, employment training and support, assistive technology and personal support services.
Successor Account Owner	The person designated by the account owner or authorized individual to assume control of the funds upon the death of the account owner. The successor account owner must be a sibling of the account owner and meet ABLE eligibility requirements. The successor account owner must be established during the life of the original account owner, even though the designation does not take effect until after death.
Successor Authorized Individual	The person or entity designated by the account owner or authorized individual to serve as the replacement authorized individual in the event of the removal, resignation, death or incapacity of the serving authorized individual.
Systematic Exchange	An optional feature that allows for the scheduled, automatic reallocation of assets in the account from an asset allocation option to one or more other asset allocation options or checking option.
Systematic Withdrawal	An optional feature that allows you to establish up to two separate periodic, pre-scheduled withdrawals for qualified disability expenses from an account. If the balance in your account ever becomes less than the amount specified on your systematic withdrawal program, the instructions will be stopped.
Tax-Deferred	In an IAble account, the money your investments generate isn't taxed until you withdraw it. If you withdraw it to pay for a qualified disability expense, it isn't taxed.
Ugift	Each account is provided with a unique gifting code through Ugift, which can be shared to make direct contributions. All gift contributions sent using Ugift are invested into the account owner's IAble account and can be used to pay for qualified disability expenses, and if a gift-giver is an Iowa taxpayer, they can take a state tax deduction.

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