

New Year, Higher Limits!

Increased Annual Contribution Limit

While still protecting eligibility for federal benefits, Account Owners can now save even more. For 2023, the Federal Annual Contribution Limit has increased from \$16,000 to \$17,000! Account contributions can come from a variety of sources, including the Account Owner, family, friends, crowd sourcing, etc.

Increased Contribution Limit for Working Account Owners


ABLE to Work allows Account Owners earning income to contribute funds beyond the Annual Contribution Limit. In 2023, those who are eligible can contribute up to an additional \$13,590 without impacting their federal benefits. That's \$30,590 a year that can be contributed to an IABLE Account!

Consult the [Plan Disclosure Booklet](#) for more information.

Plan Disclosure Booklet

Increased State Tax Deduction

Iowa taxpayers can now deduct up to \$3,785 of their contributions to an IABLE account from their state taxable income. Any Iowa taxpayer can benefit from the state tax deduction, including the Account Owner, family and friends. When others contribute to an Account, it can help individuals with a disability reach their financial goals faster and help everyone save on taxes! Here's an example:



2023 Income Tax Deduction for Iowa Taxpayers: \$3,785

Any Iowa taxpayer, not just the account owner, can contribute and receive a tax deduction!

