



## **POLICY CHANGE ALERT #16-024F**

**TITLE: ABLE ACCOUNTS**

**ISSUE DATE: 06/13/2016**

**EFFECTIVE DATE: EFFECTIVE IMMEDIATELY**

### **Summary**

Programs Impacted: NA and CA

This Policy Change Alert is being issued to inform staff that the Achieving a Better Life Experience (ABLE) Savings Account type is being added to the FAA Policy Manual.

ABLE Accounts are tax-favored savings accounts and are not countable as a resource. These accounts are established to provide secure funding for disability related expenses on behalf of designated beneficiaries determined to have a disability before age 26.

### **Revision Details**

The FAA Policy Manual will be updated to include the information in this Policy Change Alert.

### **POLICY REFERENCE: FAA4.A05I – Savings Accounts**

A savings account in a bank or a savings and loan association is **countable**.

Key savings accounts on **FIAC** using the SV Financial Account Code.

### **EXCEPTION**

An account in a bank or savings and loan association that is used only for a self employment business is **not countable** as a resource. (See [Self Employment Income](#))

Key the account on FIAC using the BC Financial Account Code.

**Achieving a Better Life Experience (ABLE) savings accounts are not countable as a resource.**

**Key the account on FIAC using the OX Financial Account Code.**

For savings accounts in a credit union, see [Credit Union Account](#).

For accounts with combined NA [educational income](#), see [Combined Resources](#).

For jointly owned credit union accounts, see [Joint Accounts](#).



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**POLICY REFERENCE: FAA6.Q01A.03– ABLÉ Accounts Glossary Term**

**Achieving a Better Life Experience (ABLE) accounts are tax-favored [savings accounts](#).**

**ABLE accounts are established to provide secure funding for disability related expenses on behalf of designated beneficiaries determined to have a disability before age 26.**

Please contact the FAA Policy Support Team by phone at (602) 774-5523 or by e-mail at [FAAPolicyMgmt@azdes.gov](mailto:FAAPolicyMgmt@azdes.gov) with any questions or concerns regarding this broadcast.

**Please consider the environment before printing this broadcast.**

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