

Helping You Today *So You Succeed Tomorrow*

TICKET TO WORK



**Free Support Services for
People Who Have a Disability
and Are Ready to Work**

Work Incentives Seminar Event

Date: Wednesday, March 23
Time: 3:00-4:30 pm EDT



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Agenda

Welcome and Introductions

Jayme Pendergraft, NDI Consulting

What is Financial Independence?

Elizabeth Jennings, National Disability Institute

Social Security Disability Benefits and Work Incentives

Marlene Ulisky, National Disability Institute

Earned Income Tax Credit and Individual Development Accounts

Elizabeth Jennings

Other Resources

Jayme Pendergraft

Questions and Answers

Presentation Team

What is Financial Independence?

What is Financial Independence?

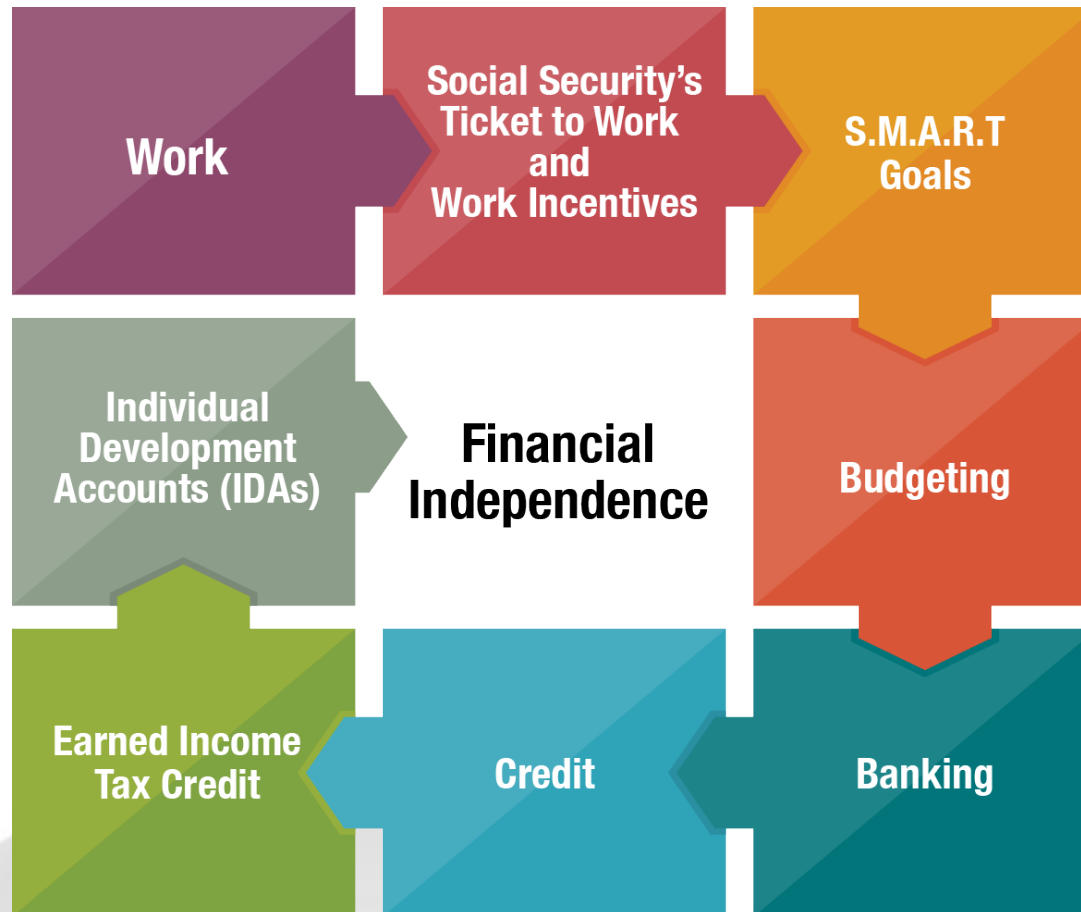
Financial independence means

- Being able to support yourself to **meet your wants and needs**;
- Being able to **make choices and have options** about what you buy, where you live, and what you do with your free time; and,
- Not being limited by Social Security disability benefits by **working your way off of cash benefits** whenever possible.

Is Financial Independence Possible for Me?

Today, we'll give you an overview of programs, services and incentives that you can use to **get on the road to financial independence.**

Tools for Financial Independence



How Do I Get Started?

Step One - Set a Goal

- Setting a goal gives you something to **focus on and work towards.**
- By creating **S.M.A.R.T. goals** for yourself, you can make your dream of financial independence **a reality.**

Being S.M.A.R.T. means

Specific – Have a precise goal

Measurable – How will you know if you are working towards your goal?

Attainable – Have a plan to achieve your goal

Realistic – Make sure your goal is something you are willing and able to work towards

Timely – Set a date for achieving your goal

You have a goal. Now what?

Identify money to help you reach your goal.

- Cost savings;
- Money owed to you; and
- Earned income.



How to Create a Budget

You may need a budget to help you make the best use of your money and to help you reach your goal.

A budget

- is a **plan** of your expenses and income for a period of time, like a month or a year; and,
- can help you to **see how much money you have, where you're spending it, and where you can save.**



Need Help Creating a Budget?

Contact your local **Center for Independent Living**. Find the location nearest you by going to:

www.ilru.org/html/publications/directory/index.html

For more budgeting information, check out:

Money Smart -

www.fdic.gov/consumers/consumer/moneysmart/index.html

Zero-Balance Spending Plan - <http://ndi.elogiclearning.com/>

Affordable Financial Services

Having a **savings** and a **checking** account at a bank allows you to access your money:

- A **savings account** will keep your money safe while you save for your goal!
- A **checking account** will give you quick access to your money to pay for bills to buy things while keeping your money safe.



Need More Information on Opening a Bank Account?

You have many choices when selecting a bank. Some banks offer online services, direct deposit, and much more. Ask about your options before you decide.

- **Bank on programs** work with banks and credit unions to make it easier for you to join:
<http://www.joinbankon.org>
- To find a credit union in your area, visit:
www.mycreditunion.gov/Pages/default.aspx



Credit: Another Tool for Becoming Financially Independent

Credit is your **reputation as a borrower**.

- Having **good credit** means that banks and businesses will let you buy an item before you pay for it.
- If you have good credit, it's easier to get **loans** from the bank for large items, like a home or car, and to pay for **emergency expenses**.

Want to Learn More about Your Credit?

Here are some credit resources:

- Pull your free annual credit report to learn what's on your record at www.annualcreditreport.com
- Contact credit reporting agencies to address errors or visit www.consumerfinance.gov with questions.
- Get support in decreasing your debt and working on your credit at www.nfcc.org

Earned Income Tax Credit



Did You Know that the IRS Can Give You a Tax Credit for Working?

The Earned Income Tax Credit (EITC):

- A tax credit for low to moderate income workers ages 25 – 64 or 18 – 64 with a qualifying child;
- You can file for it **even if you didn't earn enough to have to file taxes**; and,
- You **can file for the credit even if the tax year has passed**, up to three years back.



Did You Know that the IRS Can Give You a Tax Credit for Working? *Con't*

- Using the EITC you can put up to **\$6,269 (2016) / \$6,242 (2015) / \$6,143 (2014)** into your pocket.
- If you have earnings from work, all you need to do is file for it!



Need More Info on the Earned Income Tax Credit?

Contact

- **Volunteer Income Tax Assistance (VITA)**
1-800-906-9887
- **American Association of Retired Persons (AARP)**
1-888-227-7669
- For more information about **EITC** visit www.irs.gov/eitc



Social Security Disability Benefits and Work Incentives: How Work Can Help You Achieve Your Financial Independence Goal



Social Security Disability Benefit Programs



Social
Security
Disability
Insurance

Social Security Disability Benefit Programs



Supplemental
Security
Income



Work Incentives

Work Incentives

Work Incentives are special rules that allow you to:

- Receive training for new skills
- Improve the skills you already have
- Pursue your education
- Try different jobs
- Start a career
- Gain confidence



Most Common Work Incentives



Earned
Income
Exclusion



Protection from
Medical
Continuing
Disability
Reviews



Trial Work
Period



Continuation
of Medicare
Coverage



Section
1619(b)
Continued
Medicaid
Eligibility



Expedited
Reinstatement



The Ticket to Work Program



Starting the Journey

Only you can decide if work is
the right choice for you.



Why Choose Work?

- Earn more income
- Gain independence
- Meet new people
- Learn new skills



What is the Ticket to Work Program?

Ticket to Work

- Is a **free** and **voluntary** Social Security program;
- Offers **career development** for people age 18 through 64 who receive Social Security disability benefits.



Taking the Next Step

- Gathering information and resources is key to planning your journey toward employment.
- Ticket to Work and Work Incentives can help make your journey a smooth one.



Taking the Next Step

Call the Ticket to Work Help Line:

- 1-866-968-7842 (V)
- 1-866-833-2967 (TTY)

Visit:

- www.socialsecurity.gov/work



Ways to Save Money to Reach Your Goal

Ways to Save Money to Reach Your Goal

As you start working toward your goal, you should learn about

- Your asset limit
- ABLE Accounts
- IDA Programs

Know Your Asset Limit

Some Social Security benefits recipients may have an asset limit:

- SSDI has no asset limit
- SSI has a \$2,000 asset limit
- Other benefits you receive may have an asset limit.

ABLE Accounts

What are ABLE Accounts?

ABLE accounts:

- Are qualified **savings accounts** that receive preferred federal tax treatment (529);
- Total annual contributions may not exceed the federal gift tax limit, which is currently \$14,000;
- Aggregate contributions may not exceed the state limit for 529 savings accounts.

Who is eligible to be an ABLÉ account beneficiary?

To be eligible, individuals must meet two requirements:

1. Age requirement: must be disabled before age 26
2. Severity of disability:
 - Have been determined to meet the **disability requirements** for Supplemental Security Income (SSI) or Social Security disability benefits (Title XVI or Title II of the Social Security Act);

OR

- Submit a “**disability certification**,” including a physician’s diagnosis, that the individual meets certain criteria.

How do ABLE Account Assets Affect Eligibility for Federal Benefits?

ABLE assets

- will be disregarded or receive favorable treatment when determining eligibility for most federal means-tested benefits.

For SSI only

- the first \$100,000 in ABLE account assets will be disregarded.
- SSI payments will be suspended if the beneficiary's account balance exceeds \$100,000 but SSI benefits (eligibility) will not be terminated.

Looking for More Information on ABLE?

Visit the ABLE National Resource Center online at

<http://www.ablenrc.org/>

ABLE

NATIONAL RESOURCE CENTER
ACHIEVING A BETTER LIFE EXPERIENCE ACT

Individual Development Accounts

What is an Individual Development Account (IDA)?

- An IDA can help put you on the road to financial independence.
- An IDA is great because **it will match every dollar as you save** for your goal.
- **Matched amounts start at \$1** and up for every dollar you save.

What Can an IDA Help You Fund?

- **Home Ownership**
- A **college education** including text books
- **Starting your own business** and business capital;
- IDA programs vary, so investigate the options available to you in your area.

Where Can You Learn More about IDAs?

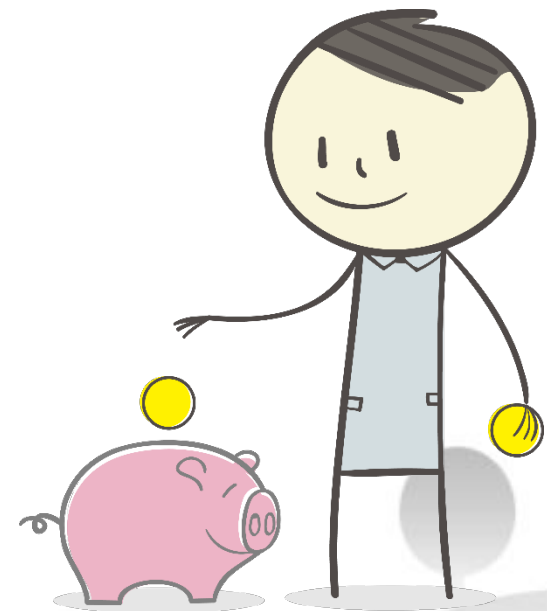
- IDAs are not available in all states. To see if an IDA is offered in your area go to: <http://idaresources.org/afigraantees>
- For more information on how IDAs can work for you, visit: <http://cfed.org/programs/idas/>
- Learn how an IDA works when you receive SSI, <https://www.socialsecurity.gov/ssi/spotlights/spot-individual-development.htm>

Financial Independence: Is it Possible for Me?

Financial Independence: Is it Possible for Me?

Yes, financial independence is possible!

With hard work, planning, education, training, and support from Social Security and other resources, you can have a good job, good career, and a better, self-supporting future.



Are There Risks?

- Absolutely, which is why you need to be smart.
- Be informed by getting to know Social Security's Ticket to Work and Work Incentives programs. They can help you navigate to a good job, a good career, and a better, self-supporting future.

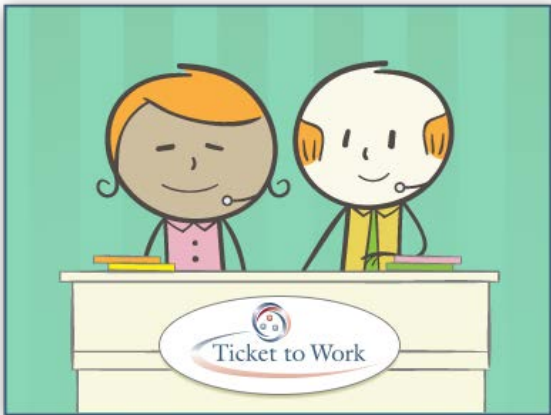
Follow the Rules

- Learn how and when to report your earnings from work to Social Security and other benefits providers; and,
- Keep good records; it will help you take advantage of work incentives and avoid overpayments.

Remember...

Take advantage of the **resources** we've talked about today.
We're here to **help you succeed** in **reaching your goals**
and **achieving greater financial independence!**

The more you know,
the safer your money.



Other Resources



Consumer Financial
Protection Bureau

Money Smart

The more you know,
the safer your money.



The **Federal Deposit Insurance Corporation's (FDIC) Money Smart** is a financial education program designed to help low- and moderate-income individuals increase their financial skills and create positive banking relationships.

<http://www.fdic.gov/consumers/consumer/moneysmart/index.html>

Consumer Financial Protection Bureau (CFPB)



Consumer Financial
Protection Bureau

The **CFPB**'s mission is to make markets for consumer financial products and services work for Americans — whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.

<http://www.consumerfinance.gov>

For More Information



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- 1-866-833-2967 (TTY)

Visit:

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