



# Ticket to Work: The Pathway to Financial Independence

Date: Wednesday, January 24, 2018  
Time: 3-4:30 p.m. ET

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# Agenda

## Welcome and Introductions

**Moderator:** Brittany Taylor, NDI Consulting

**Presenters:** Elizabeth Jennings, NDI Consulting  
Nancy Boutot, NDI Consulting



# Topics

- What is Financial Independence?
- Setting and Reaching Goals
- Ticket to Work and Work Incentives
- Other Ways to Reach Your Goals
- Resources
- Questions and Answers

# What is Financial Independence?



# What is Financial Independence?

Financial independence means different things to different people.

- For many, it means reaching a number of small goals to improve your financial well-being with the ultimate goal of having **more choices** and **less money-related stress**.



## What Can Financial Independence Offer Me?

- **More control** over day-to-day and month-to-month finances
- **Greater ability** to absorb a financial shock like an emergency expense
- **Progress** toward your financial goals
- **More freedom** to afford the items you need and want



# What Steps Will Help Me Become Financially Independent?

Establish an action plan:

- Set goals
- Create a budget
- Earn enough money to pay your bills and pay off debt
- Spend less than you earn and establish an emergency cash fund
  - As you start and add to your emergency fund, keep in mind any resource limits you may have for the SSI and Medicaid programs.
- Establish good credit
- File your taxes



# Setting “SMARTER” Goals



## Setting Goals - You Can Do It!

Setting goals gives you something to focus on and work towards.

- Put your goals in writing
- Make an action plan
- Stick with it



## What is a S.M.A.R.T.E.R. Goal?

**S**pecific: Be **clear** in what you want to accomplish

**M**eaningful: When your goal **motivates** you, you will do what it takes to reach the goal

**A**chievable: Set a **realistic** goal; one you know you can reach

**R**elevant: Make sure your goal lines up with **what you want out of life** and is something you are willing and able to work towards

**T**imely: Set an **exact date** for achieving your goal

**E**valuate: Make a habit of **evaluating** your goal every day

**R**e-Assess: **Re-adjust** your approach, if needed



## Why SMARTER Goals Work

SMARTER goals clearly state the results you will achieve.

- When goals and results are **clear**, people are more **motivated** to work towards their goals.
- SMARTER goals provide **discipline** to help people improve their chances of success.



## Create an Action Plan for Your Financial Goal

- Make a list of what you want to save for (items, services)
- Put the list in order of what is most important to you
- Identify the cost of each item or service
- Determine how you will afford the costs



# Putting Together a Budget

# What is a Budget?

## A budget:

- Is a plan of your income and expenses for a period of time, like a month or a year;
- Can help you track spending to see how much money you have, where you're spending it, and where you may be able to save.



## Identify Available Sources of Income and Finances

- Unearned Income: SSDI, SSI back pay or SSDI back pay
- Earned Income from employment
- Earned Income Tax Credit
- Other Tax Refunds like a tax credit if you have a disability, or credit for medical expenses such as health insurance premiums



## Need More Info on Creating a Budget?

Contact your local Center for Independent Living. Find the location nearest you by visiting:

- [www.ilru.org/html/publications/directory/index.html](http://www.ilru.org/html/publications/directory/index.html)

Check out:

- Money Smart:  
[www.fdic.gov/consumers/consumer/moneysmart/index.html](http://www.fdic.gov/consumers/consumer/moneysmart/index.html)

# Social Security Disability Benefits



SSDI

SSI

# Social Security Disability Benefit Programs



Social  
Security  
Disability  
Insurance



# Social Security Disability Benefit Programs



Supplemental  
Security  
Income

# Social Security Disability Benefit Programs



Social  
Security  
Disability  
Insurance



Supplemental  
Security  
Income

# Your Action Plan Starts with The Ticket To Work Program



## Why Choose Work?

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



## Starting the Journey

Only you can decide if work is the right choice for you. It's a big decision, but work can put you on the pathway to financial independence.



# What is the Ticket to Work Program?

## Ticket to Work:

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



## Taking the Next Step

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



## For More Information

Call the Ticket to Work Help Line:

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

Visit:

- [chooswork.ssa.gov](http://chooswork.ssa.gov)





# Work Incentives



# Work Incentives

Work Incentives are special rules that allow you to:

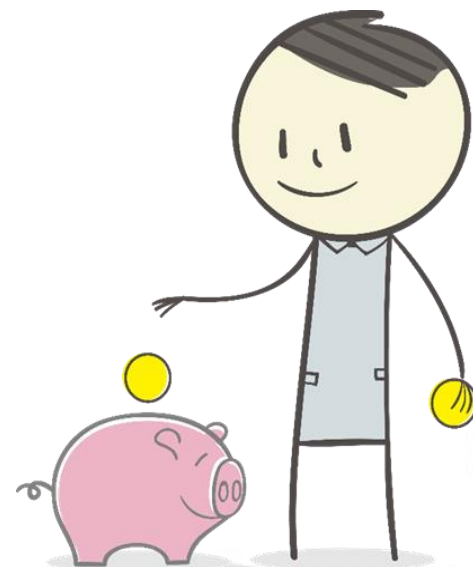
- Receive training for new skills
- Improve the skills you already have
- Pursue your education
- Gain confidence



## Reaching Your Goals

Working and using Work Incentives is a great way to reach your goals. Other ways may include:

- Free Tax Preparation Services
- Earned Income Tax Credit



# Free Tax Preparation Services and Earned Income Tax Credit



## Why is Filing Taxes Important?



- It's the law!
- Receive credit for all of your earnings under your Social Security number.
- You may qualify for special disability tax deductions or credits.
- It can help you plan for your future!

# Free Tax Preparation Services

## Volunteer Income Tax Assistance (VITA)



- Free tax help from IRS-certified volunteers
- Available for
  - People who generally make \$54,000 or less
  - People with disabilities
  - Limited-English-speaking taxpayers

## Free Tax Preparation Services *continued*

### MyFreeTaxes.com

- The only tax filing software that offers **free** federal and state tax preparation assistance for qualified individuals in all 50 states.

The logo for myfree taxes.com features the word "myfree" in blue lowercase letters, followed by a thick yellow swoosh underline, and then "taxes.com" in blue lowercase letters with ".com" in orange.

## Special Disability Tax Benefits and Tools

A person with a disability may qualify for special tax deductions and credits.

- You can find a list of **special tax deductions or credits** at [www.irs.gov/forms-pubs/disability-related-products](http://www.irs.gov/forms-pubs/disability-related-products)
- The interactive **Tax Assistance** tool, found at [www.irs.gov/help/ita](http://www.irs.gov/help/ita), can answer many questions about deductions, tax credits, or other subjects.





## Earned Income Tax Credit

The **Earned Income Tax Credit** (EITC) is a tax credit for low to moderate income workers who are:

- Age 25 to 64 without children; or
- Age 18 to 64 with one or more children.

If you qualify for the EITC and you have at least one child, you may be able to claim other child-related tax credits.

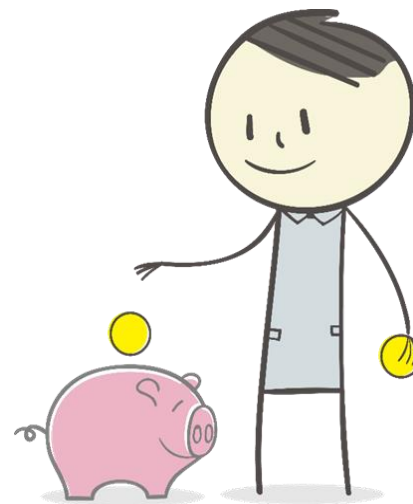
## Earned Income Tax Credit *(continued)*

- You can file for it **even if you didn't earn enough to have to file taxes.**
- You **can file for the credit even if the tax year has passed**, up to three years back.
- If you have earnings from work, file, and qualify for the EITC, you can receive up to:
  - \$6,318 - Tax Year 2017
  - \$6,269 - Tax Year 2016
  - \$6,242 - Tax Year 2015

## Need More Info on the EITC and Free Tax Preparation Services?

- Earned Income Tax Credit: For more information visit [www.irs.gov/eitc](http://www.irs.gov/eitc)
- To learn more about free tax preparation services, visit or call:
  - Volunteer Income Tax Assistance (VITA) 1-800-906-9887
  - Myfreetaxes.com
  - American Association of Retired Persons (AARP) 1-888-227-7669
- To find contact information for your local IRS office visit [www.irs.gov/help/contact-your-local-irs-office](http://www.irs.gov/help/contact-your-local-irs-office)

# Financial Services and Tools



## Affordable Financial Services

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

- A **savings account** keeps your money safe while you save for your goal.
- A **checking account** gives you quick access to your money to pay bills and buy things



## 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. For more information, visit: [joinbankon.org](http://joinbankon.org)
- To find a **credit union** in your area, visit: [www.mycreditunion.gov/Pages/default.aspx](http://www.mycreditunion.gov/Pages/default.aspx)



# Credit: Another Tool for Becoming Financially Independent

- 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** at lower interest rates from banks for large items, like a home or car, and to pay for **emergency expenses**.



## Credit: Another Tool for Becoming Financially Independent *(continued)*

Once you establish good credit, you can maintain it by:

- Paying your bills on time
- Limiting applications for new credit cards
- Keeping old credit card accounts that you've paid off open
- Keeping credit card balances low
- Checking your credit score regularly





## Need More Information on Credit Resources?

- ✓ **Request** your free annual credit report:  
[www.annualcreditreport.com](http://www.annualcreditreport.com).
- ✓ **Contact** credit reporting agencies to address errors or visit:  
[www.consumerfinance.gov](http://www.consumerfinance.gov)
- ✓ **Get support** in decreasing your debt and working on your credit:  
[www.nfcc.org](http://www.nfcc.org).
- ✓ **Ask questions** and find answers and helpful information at:  
[www.ncua.gov/consumers/Pages/default.aspx](http://www.ncua.gov/consumers/Pages/default.aspx).

# Tying it All Together:

Is Financial Independence  
Possible for Me?



## Financial Independence: Is it Possible for Me?

Yes, financial independence may be possible!

With hard work, planning, education, training, and support from Social Security and other resources, you may be able to become **financially independent**.



## Are There Risks?

**Absolutely**, which is why you need to be **SMARTER**.

- Be smarter by getting to know **Social Security's Ticket to Work** program and learning about Social Security Work Incentives. They may be able to help you earn your way to financial independence.



## Follow the Rules

- Learn how and when to report your earnings from work to Social Security
- Keep good records. It will help you take advantage of Work Incentives and **avoid overpayments**
- Take advantage of the **resources** we have talked about today. We're here to help you succeed in reaching financial independence!





## Other Resources

## Money Smart

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.

[www.fdic.gov/consumers/consumer/moneysmart/index.html](http://www.fdic.gov/consumers/consumer/moneysmart/index.html)

The more you know,  
the safer your money.



## Consumer Financial Protection Bureau (CFPB)

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.

[www.consumerfinance.gov](http://www.consumerfinance.gov)



Consumer Financial  
Protection Bureau



## Achieving a Better Life Experience (ABLE) Accounts

ABLE Accounts are tax-advantaged savings accounts available for certain people with disabilities

ABLE funds do not affect public benefits up to:

- \$15,000 per year
- \$100,000 total

Learn more:

- <http://bit.ly/WISEarchives>
- [www.ablenrc.org](http://www.ablenrc.org)



## Join Us for Our Next Webinar!



**Date:** Wednesday, February 28, 2018

**Time:** 3-4:30 p.m. ET

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

## For More Information



### Call the Ticket to Work Help Line:

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- 866-833-2967 (TTY)

### Visit:

- [choosework.ssa.gov](http://choosework.ssa.gov)

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