



# Make it Happen: The Ticket to Financial Freedom

Date: Wednesday, January 25  
Time: 3:00-4:30 pm ET

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# Agenda

***Moderator:*** Nancy Boutot, NDI Consulting

***Presenters:*** Elizabeth Jennings, National Disability Institute, and Marlene Ulisky, NDI Consulting

**Welcome and Introductions**

**What is Financial Independence?**

**Setting and Accomplishing Goals**

**Achieving Financial Independence**

**Other Resources**

**Questions and Answers**



# 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 and 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.

# Setting Your Goals: Be SMART

## 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 available finances that can help you reach your goal.

- **Cost Savings**
- **Money Owed to You**
- **Earned Income**



# What is 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](http://www.ilru.org/html/publications/directory/index.html)

For more budgeting information, check out:

Money Smart -

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

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

# Taking Action Toward Your Goal: Social Security Disability Benefits and Work Incentives



# 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



# 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



# Plan to Achieve Self Support (PASS)



## Work Incentives: Plan to Achieve Self Support (PASS)

- If you receive SSI or can become eligible for it, you could benefit from a **PASS plan**.
- A PASS allows you **to set aside** other income besides your SSI for a specified period of time so that you may pursue a work goal.
- When Social Security figures your SSI payment amount, they **do not count** the income that you set aside under your PASS plan.



# Work Incentives: Plan to Achieve Self Support (PASS) slide 2 of 4

A PASS plan can help you pay:

- For services to support **working from home**,
- For business **equipment** and **transportation**,  
and
- For **other goods and services** related to your  
work goals.



# Work Incentives: Plan to Achieve Self Support (PASS) slide 3 of 4

An Employment Network (EN), state Vocational Rehabilitation (VR) Agency, social worker, or benefits counselor can help you set up a PASS plan that must:

- Be in **writing** and **designed specifically for you**,
- Identify a **specific work goal** that you are capable of achieving, and
- Include a **specific timeframe** for reaching your work goal.



# Work Incentives: Plan to Achieve Self Support (PASS) slide 4 of 4

An Employment Network (EN), state Vocational Rehabilitation (VR) Agency, social worker, or benefits counselor can help you set up a PASS plan that must:

- Show what income you receive (other than SSI) and how that income will be used to reach your **work goal**, and
- Be **approved** and **reviewed** periodically by Social Security.



# 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



# The Ticket to Work Program

- Supports career development for people with disabilities who want to work
- Is for Social Security disability beneficiaries age 18 through 64
- Is free and voluntary



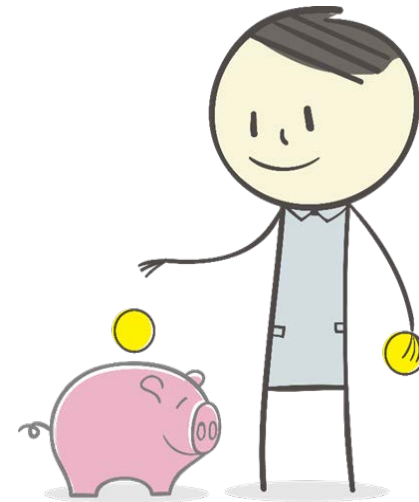


## Taking the Next Step

- 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.



# Affordable Financial Services: Saving Money for Your Goal



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



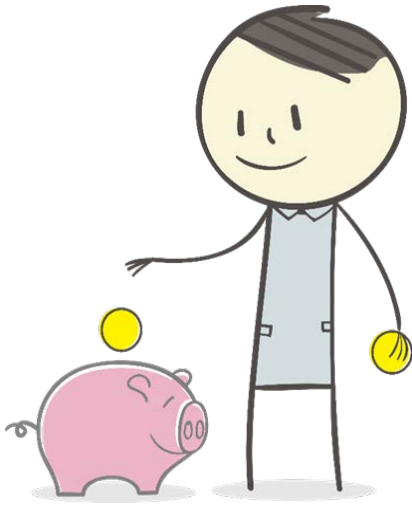
## Credit: Another Tool for Becoming Financially Independent

- 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** from the bank for large items, like a home or car, and to pay for **emergency expenses**.

## Credit Resources

- Pull your free annual credit report to learn what's on your record [www.annualcreditreport.com](http://www.annualcreditreport.com)
- For a quick free look at your credit score, [www.CreditKarma.com](http://www.CreditKarma.com)
- Contact credit reporting agencies to address errors or visit [www.consumerfinance.gov](http://www.consumerfinance.gov) with questions.
- Get support in decreasing your debt and working on your credit, [www.nfcc.org](http://www.nfcc.org).

## Ways to Save Money to Reach Your Goal



- Earned Income Tax Credit
- IDA Programs
- ABLE Accounts

# Earned Income Tax Credit





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

- The **Earned Income Tax Credit (EITC)** is 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? *Continued*

- Using the EITC you can put up to **\$6,318 (2017) / \$6,269 (2016) / \$6,242 (2015)** / 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](http://www.irs.gov/eitc)



# Individual Development Account

## What is an Individual Development Account (IDA)?

- An IDA can help you on the way 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?

An IDA can help you fund:

- **Home Ownership**
- A **college education** including text books
- **Starting your own business** and other smaller goals that will get you the road to financial independence.

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/afigrantees>**
- 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>**

# ABLE Accounts



## What are ABLE Accounts?

### ABLE accounts:

- Are qualified **savings accounts** that receive preferred federal tax treatment (529 account).
- Enable eligible individuals to **save for disability-related expenses**.
- Total annual contributions **may not exceed** the federal gift tax limit, which is currently \$14,000.
- Contributions **may not exceed** the state limit for 529 savings accounts, which are accounts that receive preferred tax treatment.
- State limits range from \$250,000.00-\$500,000.00.
- For your state's limit, please go to: [www.ablenrc.org](http://www.ablenrc.org)

## Who is eligible for ABLE Accounts?

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.

## More Information about ABLE

- 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. *Funds above \$100,000 will be treated as resources.*

## Get More Information on ABLE

**ABLE National Resource Center**  
**[info@ablenrc.org](mailto:info@ablenrc.org)**



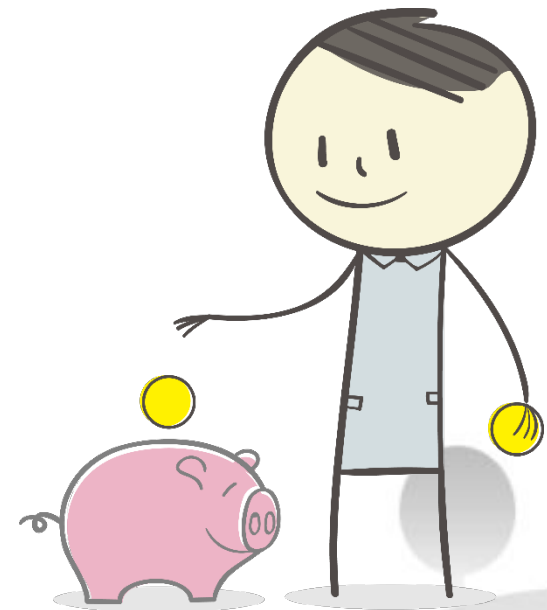
**NATIONAL RESOURCE CENTER**  
ACHIEVING A BETTER LIFE EXPERIENCE ACT

# 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 smart 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 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.





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 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






### Call the Ticket to Work Help Line:

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

### Visit:

- [www.socialsecurity.gov/work](http://www.socialsecurity.gov/work)

### Connect:

-  Like us on Facebook: [www.facebook.com/choosework](http://www.facebook.com/choosework)
-  Follow us on Twitter: [www.twitter.com/chooseworkssa](http://www.twitter.com/chooseworkssa)
-  Watch Ticket to Work Videos on YouTube: <http://www.youtube.com/choosework>

# Questions



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