



## Office of the Indiana Treasurer of State

### Treasurer Kelly Mitchell heralds continued growth of INvestABLE Indiana

**INDIANAPOLIS, INDIANA (February 17, 2021)** — Four years since the launch of INvestABLE Indiana, the program has seen substantial investment and utilization by Hoosiers living with disabilities. In 2020, the plan saw assets under management increase 83% to \$5,726,418.

"ABLE plans have seen tremendous growth in Indiana since their introduction only four years ago," said State Treasurer Kelly Mitchell. "Hoosiers with disabilities continue to respond to the flexible savings of these plans, and I'm so pleased with what we've accomplished in such a short time."

Not only have assets under management grown significantly, but so has the number of accounts opened. In 2020, active accounts grew to 801, an increase of 48%. This impressive growth is attributed to the work of Treasurer Mitchell and the Indiana ABLE Authority as they continue to promote the program to Hoosiers living with disabilities.

The Indiana ABLE Authority is constantly working to increase the reach of INvestABLE Indiana to make savings a reality for so many Hoosiers who previously could not easily save above \$2,000. Now, the average ABLE account balance is over \$7,000.

"INvestABLE allows those living with disabilities an opportunity to be more autonomous by saving money for future expenses not covered by benefits they may receive", said Indiana ABLE Authority Executive Director Amy Corbin.

INvestABLE Indiana offers seven investment options, including a checking account option with a debit card. Up to \$15,000 per year can be saved in an account, with a maximum account balance of \$450,000. For an individual receiving Supplemental Security Income (SSI), they can save up to \$100,000 in their INvestABLE Indiana account and not risk losing their monthly benefit. Money can be withdrawn and spent on qualified expenses or INvestABLE Indiana account holders can choose to grow their finances and create long-term savings with tax-free earnings. Contributions and earnings in INvestABLE Indiana accounts are not subject to federal or state income tax if spent on qualified expenses, similar to a 529 college savings account. Contributions are made with post-tax dollars.

As a proud member of the 18-state National ABLE Alliance, Indiana has the opportunity to work with a diverse group of states to offer a robust Qualified ABLE Program. As a result of this partnership, the National ABLE Alliance has reached a milestone of over \$150,000,000 in assets under

management. This substantial growth has resulted in newly reduced fees to Plan participants that include INvestABLE Indiana savers.

"The National ABLE Alliance is a great demonstration of how states can work together and collaborate in a bi-partisan manner to ensure a user-friendly and affordable ABLE program is offered in their state," said Corbin. "I'm proud to see this partnership result in additional savings to our account owners."

More information about INvestABLE Indiana, including how to open an account, can be found [here](#).

