

Sen. Jacque, Rep. Subeck: Introduce legislation to help individuals with disabilities and their families save for the future

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Contact: Rep. Subeck, 608-266-7521; Sen. Jacque, 608-266-3512

Bill would open doors for participation by Wisconsin families in Achieving a Better Life Experience (ABLE) Savings Accounts

MADISON – Today Rep. Lisa Subeck (D-Madison) and Sen. André Jacque (R-DePere) introduced legislation that would implement an Achieving a Better Life Experience (ABLE) accounts program in Wisconsin. ABLE accounts are tax-advantaged savings accounts that may be used by individuals with disabilities and their families to save for future expenses such as education, housing, and transportation. ABLE enables these individuals and their families to save without impacting disability benefits.

In 2016, Wisconsin passed legislation creating a state tax benefit for ABLE participants, but chose not to implement its own ABLE program. Wisconsin is one of just nine states that does not operate an ABLE program, and ABLE participation in Wisconsin is estimated by financial planners to be significantly lower than states that either have their own ABLE program or that partner with another state for their programs.

“ABLE accounts help individuals with disabilities and their families plan and save for their futures,” said Subeck. “We can remove the barriers to accessing these accounts, opening the door to greater possibilities for people with disabilities.”

Under the bill, the Department of Financial Institutions (DFI) would be required to seek a partnership with another state to implement a Wisconsin-branded ABLE option or to implement a Wisconsin option if a partnership is not feasible. Additionally, DFI would develop a webpage, marketing strategies, and offer information to help Wisconsin residents with disabilities and their families navigate their options to open an ABLE account.

“Our proposal will make ABLE accounts more accessible for Wisconsin families, continuing efforts to empower individuals with disabilities,” said Senator André Jacque.

This legislation was developed with the input of individuals and their families and disability rights advocacy organization. More than 30 disability-rights groups have indicated their support for a Wisconsin ABLE program.