



**SB 592 - Maryland Achieving a Better Life Experience (ABLE) Program - Materials for Individualized Education Program Meetings
Ways and Means Committee
March 27, 2024
SUPPORT**

Chair Atterbeary, Vice-Chair Wilkins and members of the committee, thank you for the opportunity to submit testimony in support of Senate Bill 592. This bill will require schools to provide information about the Maryland ABLE Program during individualized education program (IEP) meetings for children with disabilities.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. **Almost 4,000 of CASH's tax preparation clients earn less than \$10,000 annually. More than half earn less than \$20,000.**

ABLE Accounts are investment accounts like the state's 529 College Savings Plans. These accounts are the first tool that allow individuals with disabilities to build wealth and independence, cover financial emergencies, and pay for expensive health care needs. ABLE Accounts have special benefits including a tax deduction for contributions, and protection from asset limits. They are an empowerment tool as it allows individuals to save up to \$18,000 per year, without having to worry about losing their benefits.

CASH works with the Baltimore Infants and Toddlers Program which helps families who have children with developmental delays and is the nonprofit administrator for the Baltimore Young Family Success Fund which provides monthly \$1,000 payments to young families. Participants in both programs consistently express the need for more resources. IEP meetings serve as a family's way to ensure that their children receive the support they need at school. They can also serve as a way for families to be connected to resources that will help them outside the school system.

Connecting people to the resources they need is essential to ensure the financial security of families. Many families with children that have disabilities find it hard to stay connected to the workforce which negatively effects their ability to save and plan for their children's future. HB 336 would require schools to let families know that they can safely save without fear of losing their benefits. This will spread the word about the program and encourage families to save for the future.

Thus, we encourage you to return a favorable report for SB 592.

Creating Assets, Savings and Hope