



FOR IMMEDIATE RELEASE

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Contact: Sam Runta, (608) 237-9178

Bipartisan Proposal to Help Individuals with Disabilities and their Families Save for the Future Clears Key Committees

MADISON – Today, the Assembly Committee on Financial Institutions unanimously passed Assembly Bill 121, which would require the State of Wisconsin to implement a 529A ABLE savings account program either directly or through an agreement with another state. In 2014, Congress passed Achieving a Better Life Experience (ABLE) legislation to allow states to implement ABLE programs, allowing individuals with disabilities and their families to set aside tax-free savings for future expenses such as education, transportation, basic living, and health services without impacting their Social Security and Medicaid benefits. The bill previously unanimously passed the Senate Committee on Licensing, Constitution, and Federalism and is now available for scheduling in both houses of the legislature.

“This legislation will enable individuals with disabilities and their families to plan and save for their future needs without jeopardizing their Social Security and health care benefits,” said Rep. Subeck. “We have heard consistently from constituents, their families, and disability advocates over the past several years just how big a difference an ABLE account can make in planning for their futures.”

Wisconsin is one of only four states that does not offer its own ABLE program or partner with another state’s program, creating barriers for individuals wishing to open an account. While current state law allows Wisconsinites to open ABLE accounts in other states, doing so requires individuals to research and compare other state’s programs on their own and potentially pay higher fees to participate as an out of state resident. As a result, uptake of ABLE accounts in Wisconsin has been significantly lower than in other states.

“With strong bipartisan support, I am hopeful that our legislation to create an ABLE program in Wisconsin will move quickly to the floor of the legislature,” said Rep. Subeck. “This is a common sense step we can take to provide individuals with disabilities and their families the opportunity for greater financial security and peace of mind.”

78TH ASSEMBLY DISTRICT

STATE CAPITOL P.O. Box 8953, Madison, WI 53708 PHONE (608) 237-9178 TOLL FREE (888) 534-0078
EMAIL Rep.Subeck@legis.wisconsin.gov WEB legis.wisconsin.gov/assembly/78/subeck



Rep. Subeck has represented the 78th Assembly District since 2015 and serves as Chair of the Assembly Democratic Caucus.

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