

Supporting Financial Stability for South Carolinians with Disabilities

By State Treasurer Curtis Loftis

Nearly [800,000 people](#) in South Carolina live with a physical or mental disability. Many of them are able and willing to work, yet our state has one of the highest unemployment rates in the nation for these individuals. Advocates are determined to change these statistics so that individuals with disabilities can find work and earn a fair wage.

This year, the General Assembly helped move us toward a solution by passing [legislation](#) that phases out, over the next two years, the subminimum wages paid to workers with disabilities. The new legislation also creates a task force to prevent existing workers from losing their jobs. In addition, it provides for counseling services and resources that assist companies in giving these workers an opportunity to enhance their wages. Hopefully, even more people living with disabilities will secure meaningful jobs that build self-esteem and deliver financial independence.

I am pleased that South Carolina is continuing to make these substantive changes to support the financial stability of our citizens living with disabilities. For too many years, policies designed to increase opportunities for our family members and friends with disabilities have actually placed them at an economic disadvantage.

One of the biggest obstacles was the \$2,000 asset limitation for individuals with disabilities receiving Medicaid or Supplemental Security Income. Thankfully, passage of the federal ABLA (*Achieving a Better Life Experience*) Act corrected this situation by removing this barrier and allowing these individuals the freedom to save for their future.

Passage of the ABLA Act paved the way for my office to launch the [Palmetto ABLA Savings Program](#) in 2017. This tax-advantaged 529-A program allows eligible individuals to save without losing eligibility for important needs-based benefits. Contributions are tax deductible on a South Carolina income tax return, and participants can use their funds for a variety of [qualified expenses](#) such as basic living costs, assistive technology, health and wellness, employment training, housing, and transportation.

Many parents are saving with Palmetto ABLE® accounts for their children's future needs. Numerous families have described to me the peace of mind they have gained knowing that when they are no longer here, these accounts will help provide for their loved ones.

We are grateful to our numerous partners in the disability community that help us spread the word about Palmetto ABLE accounts and their benefits. Today we are proud that more South Carolina account beneficiaries than ever before are saving for both their current and future needs with Palmetto ABLE.

This August, as we celebrate ABLE to Save Month, we know our work is far from done. My office is partnering with other state treasurers and elected officials to encourage passage of the federal ABLE Adjustment Act. This legislation will extend the qualifying age of disability onset from 26 to 46 and allow even more South Carolinians with disabilities to benefit from Palmetto ABLE accounts.

Happy ABLE to Save Month to you and your family. We are proud to be part of the dedicated team in South Carolina helping our citizens with disabilities achieve greater financial stability for their future well-being.

About the author

State Treasurer Curtis Loftis serves as the administrator for the Palmetto ABLE Savings Program. To find out if you or a loved one is eligible to open a Palmetto ABLE account, please visit [PalmettoABLE.com](https://www.palmettoable.com).