

Engaging Diverse Communities Through Financial Education and Empowerment



National Community of Practice (CoP) Webinar Series

April 16, 2024

3:00 – 4:00 PM ET

**LEWIN GROUP**

**TASH**

*This presentation was prepared by The Lewin Group/
TASH under the Administration for Community Living
(ACL), Administration on Disabilities (AoD)
Contract HHSP2332015000881 / 75P00120F37007*

Thank You for Joining us for Today's National Community of Practice (CoP) Webinar

Our program will begin
promptly at 3:00 PM ET.

Until then, please sit back and
enjoy the music!

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Maximizing Your Webinar Participation: Zoom Tips

- **Audio Settings:** You can change your [audio settings](#). You can also click the upward arrow (^) next to the microphone icon at the lower left of the Zoom window to change your speaker.
- **Accessibility:** Captioning and ASL interpretation are available during today's event.
- **Questions:** If you have a question for today's presenters, please type it in the Q&A box at any time during the presentation. Open the Q&A window, type in your question, and then press "send." We will respond to questions as time allows through the Q&A pod or live, during the Q&A portion of this event.

Agenda

- Welcome
- Speaker Introductions
- Financial Wellness for People with Disabilities: Engaging Diverse Communities Through Financial Education and Empowerment
- Question & Answer (Q&A) Session
- Closing

Speaker Introductions



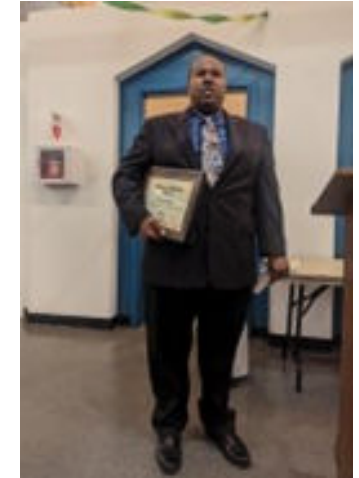
Kimberly Mercer-Schleider
Director, Illinois Council on
Developmental Disabilities



Michael Roush
Director, Center for Disability-
Inclusive Community
Development (CDICD), National
Disability Institute (NDI)

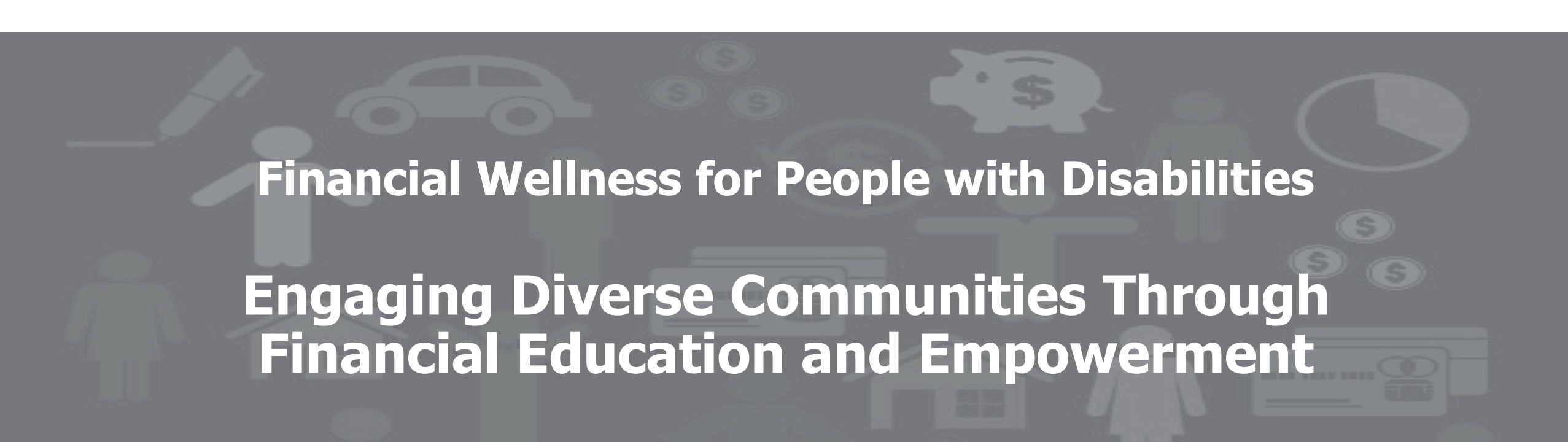


Tyson Bedford
Council Member, Illinois Council
on Developmental Disabilities



Curtis Harris
Council Member, Illinois Council
on Developmental Disabilities





Financial Wellness for People with Disabilities

Engaging Diverse Communities Through Financial Education and Empowerment

Developed by:

National Disability Institute
Washington, DC
nationaldisabilityinstitute.org



This training program is supported by:



Financial Wellness for People with Disabilities

In partnership with the Illinois Council on Developmental Disabilities



This project is supported in part by grant number CFDA 93.630 from the U.S. Administration for Community Living, Department of Health and Human Services, Washington, D.C. 20201.

Grantees undertaking projects with government sponsorship are encouraged to express freely their findings and conclusions. Points of view or opinions do not, therefore, necessarily represent official ACL policy.

[MEET CAROLINE](#) - A young entrepreneur managing her own money.



Illinois Council on Developmental Disabilities



Our Mission

The mission of the Illinois Council on Developmental Disabilities (the Council) is to help lead change in Illinois so all people with intellectual and developmental disabilities exercise their right to equal opportunity and freedom.

Council Overview

“A small body of determined spirits fired by an unquenchable faith in their mission can alter the course of history”. - Mahatma Gandhi

Why This Project?

- Our Council members led the way
- We learned from other Councils: Shout out North Carolina!
 - We were able to take curriculum and personalize to IL
- We have complimentary workstreams
 - We work so hard on employment, why aren't we worried about what happens someone is employed?
- Fit perfectly in our 5-year plan goal: By September 30, 2021 individuals with developmental disabilities, their families, and other stakeholders will have access to coordinated, streamlined information about services, supports, and other assistance

The Americans With Disabilities Act of 1990

- *The Nation's proper goals regarding individuals with disabilities are to assure equality of opportunity, full participation, independent living, and economic self-sufficiency for such individuals;*

42 U.S.C. § 1201(a)(8) (2005)

- *The continuing existence of unfair and unnecessary discrimination and prejudice denies people with disabilities the opportunity to compete on an equal basis and to pursue those opportunities for which our free society is justifiably famous, and costs the United States billions of dollars in unnecessary expenses resulting from dependency and non-productivity.*

42 U.S.C. § 1201(a)(9) (2005)

National Disability Institute

- **Our Vision:** We envision a society in which people with disabilities have the same opportunities to achieve financial stability and independence as people without disabilities.
- **Our Mission:** We collaborate and innovate to build a better financial future for people with disabilities and their families.
- nationaldisabilityinstitute.org

Purpose of Financial Wellness Initiative

- The Financial Wellness for People with Developmental Disabilities Training Initiative was a 3-year initiative to build the awareness of financial wellness strategies for people with developmental disabilities and their families.
- Establish Network of Financial Wellness Trainers (30 per year for 3 years – 90 trainers)
 - **Current – 150 trained and 110 active trainers**
- 2,000 persons with disabilities, their families and service providers receive disability specific information and indicate they have learned something they can apply.
 - **Current – 15,002* Participated in an educational activity**

*numbers as of December 2023

Objectives/Activities of Initiative

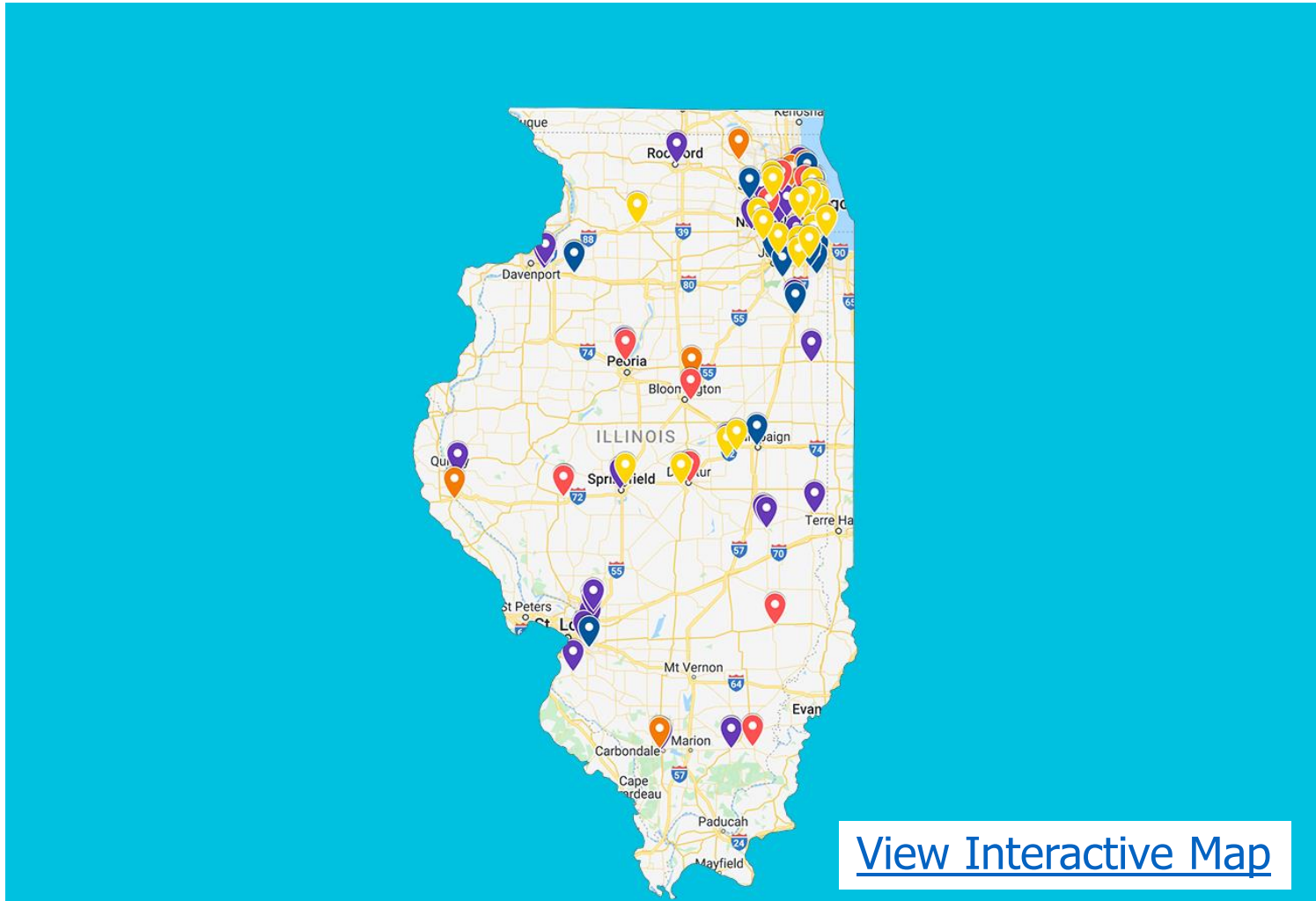
- **Objective 1** - Increase awareness, understanding, and utilization of an array of financial education, financial capability and financial stability strategies through collaboration with both financial stability partners and disability organizations to benefit individuals with disabilities.
- **Objective 2** - Increase blending and braiding of resources, both public and private that increases the awareness of financial wellness opportunities for the target audience.
- **Objective 3** - Build core competencies of staff from disability organizations to integrate financial wellness strategies into delivery of services.
- **Objective 4** - Provide training and technical assistance to providers and other stakeholders to meet or exceed proposed outcome indicators.
- **Objective 5** - High level management, oversight, and quality control of services are executed and program efforts and outcomes are collected and evaluated to identify trends and enhance program operations.

Overview of Financial Wellness and Curriculum

Financial Wellness Curriculum Modules

- Module 1: Money
- Module 2: Financial Capability and Access to Financial Services
- Module 3: Earned Income Tax Credit: Free Tax Preparation Assistance
- Module 4: Credit Matters
- Module 5: Housing Options and Supports
- Module 6: Social Security Work Supports
- Module 7: Self-Employment and Public Benefit Work Supports
- Module 8: Protecting Your Identity
- Module 9: Getting ABLE-Ready
- Module 10: Guardianship Rights: Who is Responsible for What?

Financial Wellness Trainer Map



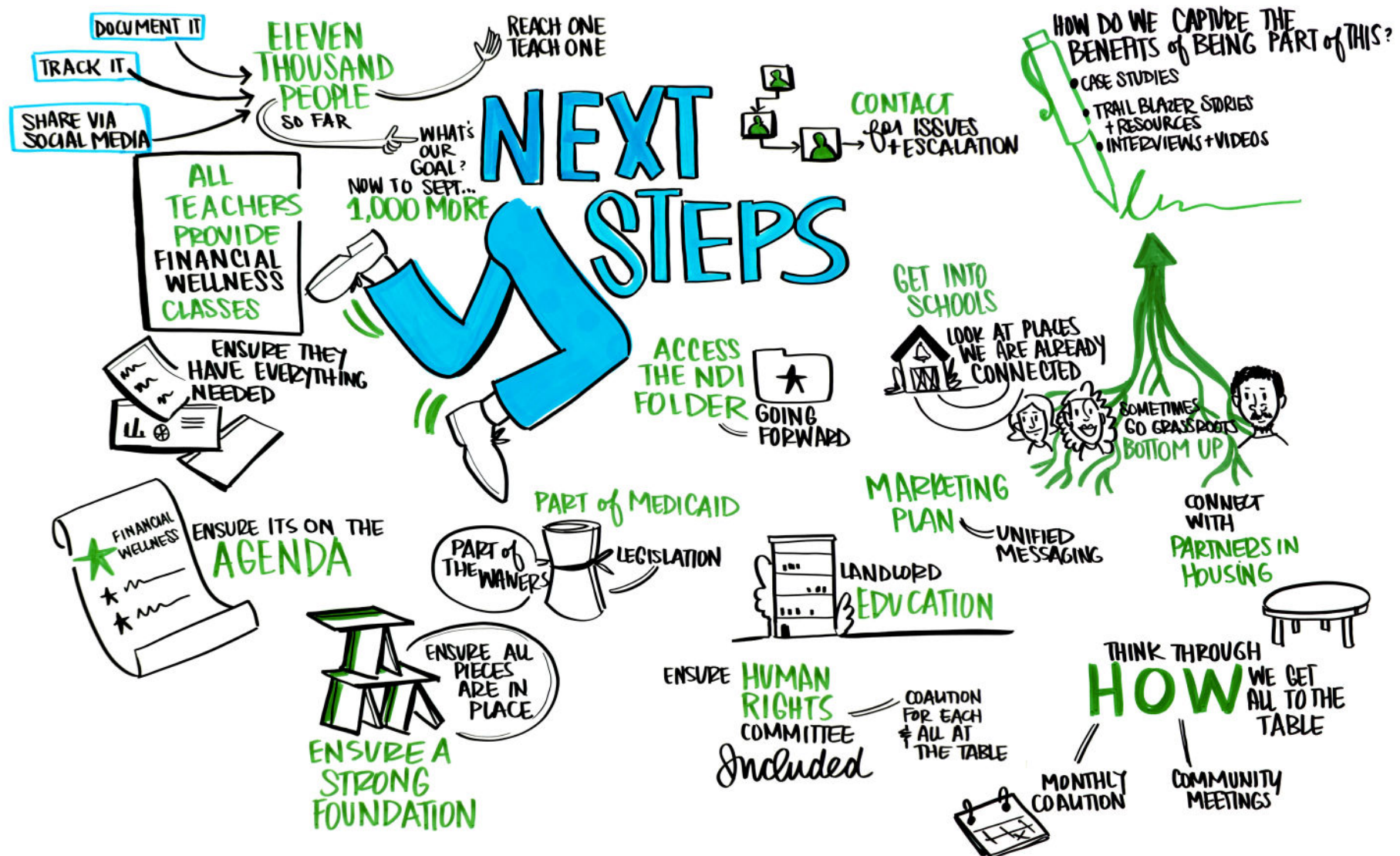
[View Interactive Map](#)

Yellow=New March/April 2023 Trainers









MEET TYSON - A self-advocate teaching others about financial wellness.



"I've come a long way."

Curtis



Resources and Tools

Financial Wellness Webinar Series

[Archives available to view](#)

- JULY 21, 2021 — Housing Opportunities for People with Disabilities
- JUNE 16, 2021 — Extra Costs of Living with a Disability
- MAY 19, 2021 – Identity Theft and Online Shopping
- JULY 23, 2020 – Credit Matters
- JUNE 24, 2020 – Getting ABLE Ready
- MAY 28, 2020 – Managing Financial Wellness During COVID-19
- NOVEMBER 14, 2019 – The ABCs of Social Security Benefits, Employment Options and Work Supports + Where to find them
- OCTOBER 10, 2019 – Five Key Strategies to Achieving
- SEPTEMBER 12, 2019 – Financial Inclusion 101

Financial Wellness Blogs

- [PROTECTING YOURSELF FROM IDENTITY THEFT](#)
- [HOUSING OPPORTUNITIES FOR PEOPLE WITH DISABILITIES](#)
- [BLOG: #RESILIENTPWD TEXT CAMPAIGN PROMOTES STRESS REDUCTION AND INCREASES FINANCIAL RESILIENCE](#)
- [BLOG: FIVE KEY STRATEGIES TO ACHIEVING FINANCIAL WELLNESS](#)
- [BLOG: FINANCIAL INCLUSION 101](#)

Comparison Chart of Checking, Savings and ABLÉ accounts



Having a safe place to keep your money is very important. A bank or credit union are safe options. Banks offer multiple types of financial services and products. This guide will compare a checking account, savings account and an ABLÉ account.

	CHECKING ACCOUNT	SAVINGS ACCOUNT	ABLE ACCOUNT
	A CHECKING ACCOUNT IS A TRANSACTIONAL ACCOUNT USED TO PAY FOR YOUR EXPENSES.	A SAVINGS ACCOUNT IS AN ACCOUNT THAT ALLOWS YOU TO PUT MONEY IN TO SAVE.	AN ABLÉ ACCOUNT IS A TAX-ADVANTAGED SAVINGS ACCOUNT.
Where To Open Account	Bank or credit union	Bank or credit union	Online or may ask for paper application
Who Can Open Account	Person; if under age 18 with parent as co-signer	Person; if under age 18 with parent as co-signer	Person who has had a disability that began before age 26; if under age 18, with parent as legal representative
Who Else Can Open Account	Representative Payee or Guardian	Representative Payee or Guardian	Individual selected by the ABLÉ account owner, agent under a power of attorney, conservator or legal guardian, spouse, parent, sibling or grandparent or representative payee
Use	Deposit income to pay monthly bills and save	Savings, limited checks possible	Save, invest, pay for qualified disability expenses now or in future

	CHECKING ACCOUNT	SAVINGS ACCOUNT	ABLE ACCOUNT
Monthly Fees	Free, but may sometimes have fees	Often free, but may sometimes have fees	\$45 annual fee
Opening Fees	Most cases no, but it is important to ask the bank you want to open an account with.	In most cases no, but it is important to ask the bank you want to open an account with.	Yes, up to \$16,000; up to an additional \$12,880 from employment earnings for working ABLÉ account owner who does not have contributions made to a retirement account during the calendar year
ATM Fees	More	\$10 or more	\$25
Debit Card		No Debit Card	Prepaid debit card with \$2 monthly fee; may be waived with balance of \$250
Deposit Ready For Use	Often next day, though may take longer	Maybe next business day	Within 5 to 10 business days
Non-Sufficient Funds Charge	Yes	Yes	No
Insured Up To \$250,000	Yes Bank / FDIC Yes, Credit Union / NCUA	Yes	Yes, savings account is FDIC insured, but not investment options
Upon Death Of Account Owner Medicaid May Request Payback	Yes	Yes	No, Illinois state Medicaid is not permitted to recover certain benefits from an Illinois ABLÉ account, unless required by federal law.

	CHECKING ACCOUNT	SAVINGS ACCOUNT	ABLE ACCOUNT
Countable Resource For SSI	Yes	Yes	Up to \$100,000 is not counted
Countable Resource For Fafsa, Hud, Snap, Medicaid Means-Tested Benefit Eligibility	Yes	Yes	No
Direct Deposits From People Are Countable Income	Yes	Yes	No (child support is still countable unearned income)
Trust Deposit Or 529 Rollover Possible	No	No	Yes, up to \$16,000 when combined with all ABLÉ contributions for year
Investment Earnings Are Taxable Income	Yes, if an interest-bearing account	Yes, interest is taxable income	No, interest is not taxable income
Information Resource	CFPB: Bank Accounts and Services		ABLE National Resource Center

Definitions

ABLE account: is a savings account that offers investment options to grow and save money in account. ABLÉ investment earnings are not countable income when spent on qualified disability expenses.

ABLE qualified disability expenses (QDEs): education, housing, transportation, employment training and support, assistive technology, personal support services, health care expenses, financial management and administrative services and other disability-related expenses that the ABLÉ account owner pays for with money saved in the ABLÉ account.

Checking account: a place, a bank or credit union account to put your money in and take out to pay for purchases or bills that are paid for with a check or with a debit card.

Countable resource: less than \$2,000 in cash resources (example may include money in a checking or savings account).

Debit card: allows a person to pay for a bill with the card with money saved in a checking account.

Medicaid payback: When a person dies, Medicaid may ask that any money the person saved be used to repay Medicaid for the costs of past services.

Non-sufficient funds charge: a cost for not having enough money in an account to pay a bill.

Savings account: an account that earns interest.

SNAP: Supplemental Nutrition Assistance Program; federal benefits program to purchase food.

Trust: could be a special needs or pooled trust that holds and controls money in an account to help cover a person's costs for some items; may be directly deposited into an ABLÉ account.

Withdrawal: take money out of an account.

This project is supported in part by grant number CFDA 93.630 from the U.S. Administration for Community Living, Department of Health and Human Services, Washington, D.C. 20203. Grantees undertaking projects with government sponsorship are encouraged to express freely their findings and conclusions. Points of view or opinions do not, therefore, necessarily represent official ACl policy.



examples of types of accounts to keep your money safe



OPEN CHECKING ACCOUNT
FOR DEPOSITING BENEFITS

Pay housing, food and monthly expenses

Monitor resource limit

Save extra in ABL account



OPEN ABL ACCOUNT
FOR DEPOSITING \$ FROM EARNINGS, ALLOWANCE, FAMILY, FRIENDS, TAX REFUND, 529 COLLEGE ROLLOVER, TRUST, EXTRA BENEFITS

Save in FDIC option

Pay for qualified disability expenses

Save all or a part in investments

Pay for qualified disability expenses



IF NO NEEDS-BASED BENEFITS, OPEN SAVINGS ACCOUNT
FOR SAVING \$

Pay monthly expenses from checking account; can have an ABL account, too

Save for goals; interest is countable, taxable income



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Comparison Chart of Types of Cards to Use for Purchases



Paying for products and services is a part of our everyday life and how to pay for things that we need or want is a decision that we must make.

Cards, such as debit, credit and prepaid cards, have replaced cash and are becoming more and more the usual way to pay for things.

It is very important to know the different types of cards, the fees associated with each card and the effect each card could have on your financial wellness. The chart below provides information about each type of card to help you make an informed decision on which card will work best for you.

Definitions

Debit Card: A card that gives you access to your savings or checking account. You can use it to pay for purchases or bills. The money is taken directly from the money you have deposited in your bank account. Most debit cards do not have fees except for overdraft fees. You can also use your debit card to withdraw cash via an ATM from your checking or savings account. A debit card might look like a credit card, but it's not the same.

Credit Card: A card that allows you to borrow a certain amount of money from the bank, depending on your credit limit. You can use it to buy almost anything. Minimum monthly balances are always required and, if you do not pay the full balance each month, you are charged interest on the remaining balance and sometimes fees depending on the credit card. You can use a credit card to withdraw cash sometimes, but there is often a fee associated with this type of transaction.

Prepaid Card: A card that you can load money on to use for purchases. These cards can have fees initially when you buy them and some may charge fees for reloading and when making purchases. It is important to read the disclosures on all prepaid cards before purchasing them. You also may not be able to withdraw money from ATMs with a prepaid card, so once you put money on them you cannot get it back unless you use the card to purchase something.

	DEBIT CARD	CREDIT CARD	PREPAID CARD
Type of companies that issue cards	Bank, Credit Union	Bank, Credit Union, Financial Service Provider	Bank, Credit Union, Financial Service Provider, Stores (e.g., Walmart)
Initial Fee	No	Yes, sometimes	Yes, sometimes
Reoccurring Fees	No	Interest is charged on any unpaid balance monthly	May have high fees to put more money on the card (reload), possible monthly fees and possible fees for each transaction
Annual / monthly fee	No	Yes, sometimes an annual fee	Yes, sometimes a monthly fee or a fee may be applied if the balance is not used in a certain amount of time
Money comes from	Your own money in your bank account	Money borrowed from the lender	Your money when you buy or reload the card. This type of card is NOT linked to a bank account
Who can have one	Anyone with a bank account	Must apply and have a good credit score	Anyone can buy one
Impact on credit score	No	Yes, payment history is reported and can positively or negatively impact credit	No, not reported to credit bureaus
Transaction Fee (fee charged to card when making a purchase)	No or limited	No	Some prepaid cards do charge a transaction fee when you used the card. It is important to check with the prepaid card company for specifics on if they charge fees when making a purchase.
Overdrafts	Yes, if you spend more money than is in your account, the bank can charge you a fee	No, you cannot spend more than your credit limit	No, you cannot spend more money than you load on the card
Cash from ATMs	Yes, fees may apply	Sometimes with fees	Yes, sometimes, but you must get a PIN to take out money and there is a fee
Able to pay bills	Yes	Yes	Sometimes
Spending limit	Money you have in your bank account	Credit limit the card issuer gives you	Limited to the amount of money you put on the card when purchasing products or services or reloading

what type of card should I use?



I WANT TO GIVE A FAMILY MEMBER MONEY AS A PRESENT

Use my **DEBIT CARD** to get cash from ATM to give cash as a gift.

Purchase a prepaid card/gift card with **CASH** or my **DEBIT CARD** and give as a gift.



I'M PURCHASING A NEW TV

Yes, I am buying it **ONLINE** and I have saved up my money to buy it

I can use my **CREDIT CARD** for an online purchase so I am protected from fraud. I can pay the credit card bill with the \$ I saved in my bank account, so I am not charged interest.

Yes, I'm buying it **IN THE STORE** and I have saved up my money to buy it

I can use my **DEBIT CARD** in the store to buy my new TV

I can use my **CREDIT CARD** to make the purchase but pay back the balance when I get the bill with the \$ I saved in my bank account, so I am not charged interest.



I'M BUYING GAS

I am paying **AT THE GAS PUMP**

I can use my **CREDIT CARD (CC)** to make the purchase, so I know it is safe and not subject to a skimmer or fraud. Then I can pay my CC balance with \$ I have in my account, so I am not charged interest.

I am going **IN THE GAS STATION** to pay

I can use my **DEBIT CARD** in the gas station



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Faces of Financial Wellness Videos

- [MEET TYSON](#) - A self-advocate teaching others about financial wellness.
- [MEET CAROLINE](#) - A young entrepreneur managing her own money.
- [MEET WILLIAM](#) - He went from no credit to buying a car on his own.
- [MEET KIMBERLY](#) - Financial Wellness training is more than personal for this parent advocate.
- [FACES OF FINANCIAL WELLNESS](#) - Mariel Hamer-Sinclair discusses why ICDD funded this project and the positive outcomes they've noted from individuals across Illinois.
- [VIDEOS IN SPANISH](#)

Thank You!



Q&A Session

- Let's hear from you!
- Please type a question in the Q&A pod and we will do our best to answer.



Upcoming Webinar

Examining How Historically Black Colleges and Universities Serve Students with Intellectual Disabilities in Higher Education Programs

Tuesday, May 14, 2024 at 3:00PM ET

[Register Here](#)

DETAC Contact Information

Email: AoDeploymentTA@gmail.com

Website:

<https://aoddisabilityemploymentcenter.com>

DETAC Publications:

<https://aoddisabilityemploymentcenter.com/detac-publications/>

On-Demand TA Requests:

<https://aoddisabilityemploymentcenter.com/on-demand-ta-requests/>



thanks for
stopping by!