

Building Financial Literacy

*Information
and Resources
for People
with Disabilities*



**U.S. Senate
Special Committee on Aging**

Table of Contents

Getting Banked	3
Building Credit	5
Managing Debt	7
Building Savings Through ABLE	9
Navigating Benefits	11
Finding Affordable and Accessible Housing	13
About the Senate Special Committee on Aging	15



Getting Banked

Bank accounts are used for direct deposits of benefits, wages, and tax refunds, as well as paying bills, loans and transferring money to others. Yet, they can vary significantly in terms of costs and accessibility.

Tips and Considerations

- **Opening an account:** Banks are required to verify your identity and may also require an initial deposit, usually between \$25 and \$100.
- **Avoiding fees:** Many banks and credit unions charge fees if your monthly balance falls below a certain amount, or if you make a payment or withdrawal without sufficient funds. These fees vary and can add up. Subscribing to free email or text alerts can help you prevent these fees.
- **Accessing your money:** When selecting a financial institution, look for a map of their branches and ATMs in the places that you live, work, and frequently visit.

Remember, when you use services from other banks, such as another bank's ATM, you will typically pay a fee for those services.

Finding Help

- For more information on how to open an account and find help with getting a bank account in your community, visit: <https://joinbankon.org/coalitions/>
- This checklist can help you decide which bank account is right for you: <https://www.fdic.gov/getbanked/pdf/how-to-pick-bank-account-checklist.pdf>



Building Credit

Having a credit history, especially a good one, is important for borrowing and getting good loan terms. Your credit history is also important for other purposes like renting an apartment, buying a house, or getting a job.

Tips and Considerations

- **Getting started:** To start a credit history, you need to have an account with a company that reports your payments to a credit reporting agency. You can start with a credit card or loan that is secured with a deposit, a retail store card, or a rental agreement that reports to a credit bureau.
- **Improving your credit scores:** A credit score is a number between 300–850 that represents the quality of your credit and how likely you are to repay a debt on time. Making payments on time, not getting too close to your credit limit, and not applying for and opening too many credit accounts in a short time can help you maintain and improve your credit scores.

- **Requesting your free credit report:** You can request your credit report from each of the three nationwide credit reporting companies once every 12 months free of charge. The free credit report shows your accounts, payment history, and any negative information, but does not include your score.
- **Correcting errors:** Monitor and correct any errors or inaccuracies in your credit report. These errors can negatively affect your score. Look for accounts that you don't recognize, as they may be a sign of identity theft.

Finding Help

- Hundreds of organizations help consumers manage and improve their credit scores. To find one in your community, visit: <https://www.creditbuildersalliance.org/find-a-member/>
- To get your credit report: <https://www.annualcreditreport.com/accessibility.action>
 - » People with hearing difficulties can contact the credit bureau's TDD service by calling **7-1-1** and refer the Relay Operator to **1-800-821-7232**.
 - » For reports in Braille, Large Print or Audio Format, call toll free at **1-877-322-8228**.



Managing Debt

When you become late in your debt payments, you may face late payment fees and charges, your credit may be negatively affected, and debt collectors may try to collect money from you.

Tips and Considerations

- **Avoiding a missed payment:** If you are struggling to make a payment or think that you will be unable to make payment, start by contacting the lender. You can ask about changing the payment due date, making a partial payment, or asking for more time to pay.
- **Dealing with debt collectors:** Bills and other debt payments that are at least 120 days past due are often sent for collections. Collectors cannot threaten you with garnishing your disability benefits, and they must provide you with the information needed to confirm the amount they are collecting is correct.

- **Rebuilding credit:** There are specific rules about how long certain negative items can remain on your credit report, but generally, most should be removed after seven years. You have the right to request credit bureaus to remove outdated negative information from your report. Beware of scammers who promise to help you repair your credit; they usually pressure you to pay upfront and promise to remove all negative information from your credit report.

Finding Help

- If you have a problem with a lender or debt collector, you can file a complaint with the Consumer Financial Protection Bureau: <https://www.consumerfinance.gov/complaint/> or call **1-855-411-2372** or for **TTY/TTD** call **1-855-729-2372**. Calls are answered from 8 a.m. to 8 p.m. ET, Monday through Friday. More than 180 languages available.
- Credit counselors can help you create a debt management plan. To get help from a credit counselor, visit: <https://www.nfcc.org/locator> or call **1-844-865-1971**.



Building Savings Through ABLE

Achieving a Better Life Experience (ABLE) accounts are tax-advantaged savings programs that allow people with disabilities to use the savings to pay for a variety of expenses related to maintaining their health, independence, and quality of life.

Tips and Considerations

- **Opening an account:** To open an account, you must be at least 18 years old (a parent can open an account if you are under the age of 18), and you must have a disability with an age of onset before turning 26 years old. While most ABLE account providers do not require an initial deposit, many have a monthly maintenance fee.
- **Making contributions:** You, your family, and others can make contributions into an ABLE account. These contributions are not considered income or assets when determining your eligibility for disability benefit programs. However, there are limits to how much can be contributed to an ABLE account in a given year.

- **Making withdrawals:** You can use your account to pay a provider directly, or you can transfer the funds from your ABLE account to a personal bank account. Your withdrawals are tax-free as long as they are used to pay for Qualified Disability Expenses (QDEs) such as employment training, assistive technology, healthcare, legal fees, and other expenses to improve your health, independence, or quality of life.

Finding Help

- For detailed information about opening and using an ABLE account, visit the ABLE National Resource Center at: <https://www.ablenrc.org/>
 - » Find an ABLE account program in your state: <https://www.ablenrc.org/select-a-state-program/>
 - » Learn more about Qualified Disability Expenses (QDE): <https://www.ablenrc.org/get-started/what-can-funds-be-used-for/>



Navigating Benefits

Getting the support you need to enroll, use, and maintain eligibility for public benefits such as Medicaid, SSI, and SNAP can help you afford basic medical, income, and food needs.

Tips and Considerations

- **Retaining benefits:** Most benefits require that you recertify your eligibility regularly. Sometimes eligibility rules and income and assets thresholds change. Benefits counselors are up to date on these changes and can help you retain your benefits.
- **Engaging your caregiver:** If you rely on someone to help you manage your money, consider sharing your benefits information with that person to help you with benefits enrollment, use, and retention. If you have a representative payee or guardian, they are required to help you apply and recertify for some benefits.

- **Other benefits:** There are hundreds of benefits, including discounts and free services, for you as well as the people who help you. These benefits can add up and make a significant difference in your monthly income and expenses. Always ask for a full benefit screening when speaking with a benefits counselor.

Finding Help

- For a full benefits screening contact your local Center for Independent Living at: <https://acl.gov/programs/centers-independent-living/list-cils-and-spils> or visit BenefitsCheckUp at: <https://www.benefitscheckup.org/>
- The Financial Resilience Center has an entire section on public benefits with resources and FAQs: <https://www.nationaldisabilityinstitute.org/financial-resilience-center/benefits/>
- Beneficiaries of Social Security disability benefits can locate benefits planners by going to: <https://choosework.ssa.gov/findhelp/> or calling **1-866-968-7842 / 1-866-833-2967 (TTY)**.



Finding Affordable and Accessible Housing

Finding safe, affordable, and accessible housing in your community can have a significant effect on your economic and physical well-being.

Tips and Considerations

- **Dealing with accessibility:** Your landlord is required to make reasonable accommodations to your rental home or apartment, and common spaces, especially if they receive subsidies from federal housing programs. Many programs can also help you with home modifications, especially if you are a veteran or live in a rural area.
- **Becoming a homeowner:** Federal and state programs offer down payment and closing cost assistance as well as housing counseling services.
- **Avoiding foreclosure and eviction:** If you are worried about making your rent or mortgage payments, seek assistance immediately. There are programs that can help you reduce your housing

costs, provide emergency assistance with utilities and tax bills to help you avoid eviction or foreclosure.

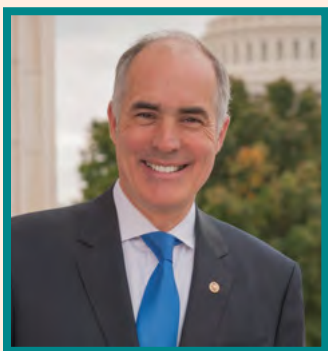
Finding Help

- For assistance avoiding eviction, contact a Legal Aid office near you. To find a legal aid office, visit: <https://www.lsc.gov/about-lsc/what-legal-aid/get-legal-help>
- For assistance with home modifications contact your local Aging and Disability Resource Centers (ADRC). You can find your local ADRC at: <https://eldercare.acl.gov/> or by calling **1-800-677-1116**.
- For home purchase and rental assistance programs contact a housing counseling agency near you. To find a housing counseling agency near you, visit: <https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm> or call HUD's interactive voice system at **1-800-569-4287**.
- The Financial Resilience Center has a page dedicated to FAQs related to housing and food assistance: <https://www.nationaldisabilityinstitute.org/financial-resilience-center/housing-and-food/>



About the Senate Special Committee on Aging

Established in 1961, the U.S. Senate Special Committee on Aging is the focal point in the Senate for discussion and debate on matters relating to older Americans.



ROBERT P. CASEY, JR.
Pennsylvania
CHAIRMAN



TIM SCOTT
South Carolina
RANKING MEMBER

Learn more about the Committee at
aging.senate.gov



**U.S. Senate
Special Committee on Aging**