

U.S. SENATOR BOB CASEY



RANKING MEMBER *Special Committee on Aging*

Sen. Casey's Opening Statement
Hearing on Supporting Economic Stability and Self-Sufficiency as Americans with Disabilities and their Families Age
July 18, 2018

“Chairman Collins, thank you very much for holding this hearing. I want to thank you for making it possible, because we want to explore today the economic health of people with disabilities and of course their families as they age.

“All American families worry about their economic future, especially as we grow older. For people with disabilities—finances, savings and income are of great concern.

“In 2015, the National Disability Institute commissioned a study that indicated that people with disabilities were more than two and a half times as likely to have difficulty covering their expenses than those without disabilities. The same study found that people with disabilities were almost twice as likely to be unable to cover a moderate sized emergency expense compared with those without a disability.

“There are many reasons why people with disabilities and their families are in an especially precarious financial circumstance. I think our witnesses will provide us with some of these details today.

“I want to emphasize that as people with disabilities age and as their families age, their economic challenges may become worse. There are almost 750,000 people with intellectual and developmental disabilities over the age of 60 who are living with their families. In addition, almost a million families with parents over 60 years of age are supporting their adult sons or daughters who have an intellectual or developmental disability.

“People with disabilities are less likely to be employed and much more likely to be underemployed, therefore their earnings over time are less than the average citizen. And because their primary support person, usually a parent, has had to care for them, often quitting their jobs to do so, the family's income has been curtailed significantly.

“With fewer opportunities to earn income and significant barriers and penalties when trying to save, people with disabilities and their families often are in difficult, and that's an understatement, difficult financial situations.

“Congress has removed some of the barriers to savings in order to plan for the future. Senator Collins mentioned the work that Senator Burr and I did to pass the Stephen E. Beck Achieving a Better Life Experience, known as the ABLE Act that passed with overwhelming bipartisan support in both Houses of Congress back in December of 2014. I want to thank Senator Burr for his work and for the work that was done in both chambers to get that done.

“The ABLE Act makes it possible now for people with disabilities to save for future expenses. As Senator Collins mentioned in a manner similar to a 529 college savings plan. They now can save for a variety of expenses whether it is education, healthcare, assistive technology, paying for a move for example to obtain a job—a whole range of expenses that are important to their lives. They can save for their future without losing their federal disability benefits such as Supplemental Social Security Income or Medicaid.

“With the opening of ABLE accounts in now 39 states more than 21,000 people have been able to save what is now more than \$105 million, an average of \$5,000. That \$5,000 is of course \$3,000 more than the limit prior to ABLE becoming a reality. And these families and these individuals can save up to \$100,000. Having assets means that people can open their own businesses, they can save for retirement, and they can purchase the technology that they need.

“But we do need to do more. ABLE is not available to people who acquired their disability after their 26th birthday. There are still limits to monthly earnings that keep people with disabilities underemployed and not able to accept a promotion at work without losing their benefits.

“As a nation, we’ve begun to address these barriers to economic health for people with disabilities and their families as they age. I look forward to hearing more from our witnesses and learning what you think are the next steps that we should take to continue to help the 56 million Americans with a disability to be economically healthy.

“Thank you, Madam Chair.”

###