

**Opening Statement**  
**Senator Susan Collins**  
**“Supporting Economic Stability and Self-Sufficiency as Americans with Disabilities and their Families Age”**  
**July 18, 2018**  
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Good morning. In 1983, the life expectancy of a person living with Down syndrome was just 25 years. As a result of advances in health care, a baby born with Down syndrome today can expect to live past 60 years, a dramatic increase in life span. To make the most of this progress, parents have been trying to ensure a secure future for their disabled children, and adults with disabilities have been working to enhance their own financial security. But that has proven challenging as poverty statistics demonstrate.

More than 56 million people in the United States live with a disability, and about 34 million of them are at the working age of 16 to 64. Last year, this Committee examined issues such as educational and vocational training, and social and housing supports, that can help lead to a stable career and a more satisfying life for many people who have a disability.

It hasn't always been easy, however, for people with disabilities who can and want to work to save for their own futures. Federal law caps the assets of a single person with disabilities who receives Supplemental Security Income, better known as SSI, at just \$2,000.

Depending on the specific disability, some individuals may require certain supports, ranging from help with basic daily activities to transportation and housing as they grow older. Being able to save money to make necessary modifications to a car, or a home, or just to pay for unexpected life events, can preserve the independence of individuals with disabilities. And aging parents of disabled children should also feel secure about their children's futures as they enter into their own retirement years.

Today, we will discuss policies that enable individuals with disabilities and their families to save, and thus achieve greater financial security as they grow older. Improving retirement security for older Americans is a top priority of the Aging Committee.

One such policy is the Stephen Beck, Jr. Achieving A Better Life Experience Act, also known as “The Able Act,” which was authored by Senators Casey and Burr, and has shown promising results in states since it became law four years ago.

ABLE accounts have since been launched in more than 30 states. They allow individuals with a disability diagnosis by age 26, and their families, to establish tax-advantaged savings accounts. Similar to the 529 college savings plans, these savings accounts can be used to set aside contributions not to exceed \$15,000 a year to cover qualified expenses such as education, housing, and transportation.

I recently met with members of the Autism Society of Maine who shared that Maine is on the verge of establishing its own ABLE program. I am happy to report that Bangor Savings Bank will kick off Maine's ABLE program with pilot accounts starting very soon. I know the Autism Society and many others in Maine are eager to see this program launched, and they welcome the opportunity for greater savings for disabled individuals and their families.

It is important to note that approximately 27 percent of Americans with disabilities live in poverty, the highest rate of any subgroup in the country. This figure demonstrates why we must provide these individuals with more opportunities for financial freedom and stability, particularly during their older years.

As we will hear today – parents of children with disabilities were once discouraged from saving for their children's future. This led to needless worry, sleepless nights, and a lack of financial security. Today, ABLE accounts offer a means to saving that can turn the tide. These options provide a sense of security to help produce a brighter future full of hope.