



## State of Connecticut

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### Testimony in support of

### **HB-5558: An Act Promoting the Use of ABLÉ Accounts**

### **Banking Committee**

**March 8, 2016**

Good Morning Co-Chairs Senator Winfield, Representative Lesser; Ranking Members Senator Martin, Representative Simanski; and distinguished members of the Banking Committee. Thank you for raising this bill and allowing me to submit testimony in support of *HB5558 An Act Promoting the Use of ABLÉ Accounts*.

Last year Connecticut was at the forefront of states in enacting the ABLÉ Act. We gave families that have children with disabilities the opportunity to save for their future without jeopardizing much needed benefits. We gave parents piece of mind to prepare their children for a stable financial future.

But, questions still remain. If a family plans for the future of their child and puts funds aside in a 529, what happens if that child's needs change to those best served by an ABLÉ Account? Can they convert the funds? Will they face tax implications? Are the dollars lost to that child? Must another beneficiary be named on the 529 and a new ABLÉ Account started? As families plan for the future, they need to have information available to them in order to make the best decisions.

Thank you for raising this bill so we can help Connecticut families plan for stable futures.

Thank you for your consideration and support of this important proposal.