Asset Building and Individual Development Accounts

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Introduction

In the past, our best efforts to help American families living in poverty focused almost exclusively on providing income supports such as TANF and SSI monthly cash payments. In recent years, there has been a growing emphasis on moving beyond these methods. While monthly cash payments provide much needed assistance to meet basic living needs, they do very little to help poor families save for their future and become more self-sufficient. Some of the most current thinking in poverty reduction focuses on the accumulation of “wealth,” not just on cash flow. This approach encourages people to save money and invest in assets that increase in value over time, based on the theory that asset development has the capability to both move people out of poverty and keep them out over time. Unfortunately, individuals with disabilities have historically been left out of asset building programs for a variety of reasons, including lack of information. This is beginning to change, and the new way of thinking about asset development is gaining a foothold in the disability services community.

Examples of long-term assets include a home, higher education and training, or a business. By owning a home, an individual is somewhat protected from the adverse effect of a landlord selling his or her rental property or hiking up the rent, forcing a move. Better training or higher education generally results in better-paying jobs and more options for job replacement if and when needed.

According to recent research, a quarter of American households are “asset poor,” meaning that should they experience income suspension, the individuals and families have insufficient financial resources to support themselves at the poverty level for three months. Even more troubling, asset poverty affects children at a disproportionately greater rate.

Research conducted throughout the last decade on the effects of asset building on low-income,
low-asset families indicates that positive results extend beyond tangible assets the families accumulated. Families with assets demonstrate an orientation toward the future, a decrease in marriage dissolution, and improved housing stability. Families engaging in asset building also tend to experience improved health and wellbeing, increased civic and community involvement, and decreased rates of transfer of poverty to the next generation.

http://www.acf.hhs.gov/programs/ocs/programs/afi

Individual Development Accounts

IDAs are a great example of public policy that supports asset development. As noted above, IDAs are special accounts that allow members of low-income groups (including persons with disabilities) to save for specific goals such as home ownership, small business ownership, or post-secondary education, while also receiving matching funds and financial counseling. An IDA participant identifies a specific asset that he or she would like to acquire and works with the IDA program to develop a savings plan that will make it feasible to reach the goal and ultimately purchase the asset. The individual then begins to deposit a certain amount of earned income on a regular basis, typically monthly, into an IDA account based on his or her plan.

What defines the IDA savings account is that participants are eligible to receive matching funds if they use their savings to purchase an eligible asset. The match rate is the amount that the IDA program contributes for each dollar that a participant saves. The rate varies greatly across IDA programs and can range anywhere from $1 to $8 of match for every $1 of earnings saved. For example, if a program has a $2 match rate for every $1 saved, each time a participant deposits $25 in his or her IDA account, the IDA program allocates an additional $50 in matching funds for their savings. Match dollars for IDAs come from many different places, such as government agencies, private companies, churches, or local charities. In most cases, donors can receive a tax deduction for contributions to IDAs. Depending on the program, the IDA program may place matching funds not into the individual’s IDA account during the savings period, but instead into a separate account until the person is ready to purchase his or her asset. When the account holder is ready, he or she uses both the savings and the match to purchase the asset. By leveraging saved dollars against matched dollars, individuals are able to grow their savings more quickly and be successful in purchasing an asset with long-term return potential.

Programs that involve partnerships between local non-profit organizations and financial institutions usually offer IDAs. The IDA program recruits participants, and provides or arranges with community partner organizations to provide financial education classes for participants. They may also provide or arrange for IDA participants to receive one-on-one counseling and training. After signing up for an IDA program, each participant opens up an account with the partnering bank or credit union. The bank or credit union handles all transactions to and from
the IDA, just as they do with other types of savings accounts. Each month, IDA participants receive a report telling them how much money (individual savings + match + interest) is accumulating in their IDA. An IDA program can be as short as one year or as long as five years. The program may disperse money to IDA participants as soon as they have reached their savings goal and as long as they have approval from the IDA program sponsor. Some IDA participants choose one big savings goal, such as a home, but others save for a number of related goals, such as textbooks and college tuition.

Eligibility for Participating in an IDA Program

In general, IDA program eligibility is based on all or some of the following criteria:

- **Income:** Most IDA programs specify a maximum household income level for applicants. Maximum income levels are most often a percentage of the federal poverty guidelines (usually between 100 percent and 200 percent) or the area median income (usually between 65 percent and 85 percent).
- **Earnings:** Many IDA programs also require that all or part of savings come from earned income. A paycheck or the EITC refund is the most common source of earned income. Unemployment checks are also an allowable source in some IDA programs. Most IDA programs don’t consider as earnings any money a person receives as a gift.
- **Net Worth:** Some IDA programs also look at the household assets in addition to household income when they determine IDA eligibility.

While not an eligibility requirement for most IDA programs, poor credit history is typically a barrier to enrollment that applicants must address before they are able to establish an IDA. IDA programs will frequently assist individuals to address credit issues, or refer them to a credit counseling center for this assistance prior to enrollment in the IDA program.

Types of IDA Programs

Federal, state, or private funds can support IDA programs. While all of the IDA programs use the same basic mechanism of matched savings accounts to promote asset building, they can differ greatly in terms of who is eligible to participate, the amount or rate of matching funds donors provide, the types of income that individuals may contribute to the account, and asset goals that individuals may save for and purchase. Another key difference is the manner in which other federal means-tested programs, including the SSI program and Medicaid, treat or count IDA contributions and assets. Participation in a federal IDA program is treated more favorably by the SSI program than is participation in a state or privately funded IDA.

IDA programs are currently most widely available through the federal Assets for Independence (AFI) Act or the state-administered TANF programs. However, IDA programs don’t have to be
part of these federal initiatives, and state funds, other local governmental sources, private funds, or combinations thereof support many IDA programs. For the purposes of this unit, there will be heavy emphasis on information about AFI IDAs, because they will be most relevant to your work with beneficiaries.

**AFI IDAs**

One federally supported IDA program is the Assets for Independence (AFI) program. The AFI IDA program is a discretionary grant program authorized under the Assets for Independence Act of 1998. The Office of Community Services (OCS), within the Administration for Children and Families, U.S. Department of Health and Human Services, administers the grant program at the federal level. Through this grant program, OCS supports more than 200 agencies and community-based groups across the nation that run AFI Projects and other programs to help low-income families build their economic assets. These AFI grantees include an array of community-based nonprofits and state, local, and tribal government agencies and others, such as community development financial institutions and credit unions. Additionally, there are a growing number of disability agencies and community-based organizations securing AFI funding to establish IDA programs.

The AFI grants provide up to $1,000,000 in federal funds to grantees for five-year awards to support their IDA programs. As a condition of their federal AFI award, grantees must provide non-federal funds in an amount at least equal to the federal AFI grant. In other words, to secure the federal dollars, at a minimum, AFI grantees must match every AFI grant dollar with a non-federal dollar. Additionally, the AFI program requires that each AFI Project allocate and use the funds in the following manner: At least 85 percent of gross funding must go directly to match individual contributions to IDAs; no more than 13 percent can be used for financial education and project administration; and no more than 2 percent can be used for data collection and evaluation activities.

Each AFI Project establishes a Project Reserve Account to hold the federal grant funds and non-federal funds that are committed to the AFI Project. Additionally, each project partners with one or more financial institutions to host the participant IDA accounts. These accounts are either custodial or trust accounts established by the AFI Project organization, requiring signatures from both the AFI Project coordinator and IDA participant for any withdrawal of funds. As participants make regular savings deposits into these accounts, the AFI Project allocates a portion of the Project Reserve Account for each participant deposit as match.

**AFI IDA Program Basics**

The whole idea behind the IDA program is to help participants save enough money to purchase
assets that may increase their standard of living and help them become more independent. As with many IDA programs, AFI permits participants to use the savings and matching funds for only three types of asset goals. These include buying a first home, accessing higher education or training, and starting or supporting a new or existing small business. Of course, there are rules related to how IDA defines these asset goals and what the IDA funds participants can use to pay for in each instance. The goal of purchasing a home applies to first-time homebuyers only. In addition, the home must be the participant’s main residence, and the sale price of the house must not exceed 120 percent of the average price for a home in that area. Participants can use the IDA to pay for a variety of costs including the down payment, settlement fees, loan fees, inspection fees, other closing costs, and reconstruction of the newly purchased home.

With regard to postsecondary education or training, this goal requires that the participant pay expenses to an eligible educational institution. The educational institution must either be a college or university or a vocational school as defined by the Higher Education Act or by the Carl D. Perkins Vocational and Applied Technology Education Act. The types of expenses that participants can pay with IDA funds include course fees, books and supplies, test fees, the costs of preparation courses for professional licensing examinations, special equipment, including a computer and software, and tuition and fees associated with enrollment or attendance at the school.

The microenterprise or small business goal requires that the IDA participant establish his or her business legally and not be in violation of any law or public policy. The goal also requires that the owner have a business plan that has been reviewed and approved by a financial institution, microenterprise development organization, or nonprofit loan fund. AFI grantees will in almost every instance have relationships with community partners who are able to provide technical support to IDA participants on business plan development and review. The types of expenses that the IDA can pay for under the business plan include capital, plant, equipment, working capital, inventory, and licenses.

Not all AFI Grantees will offer all three of the allowable asset goals. Depending on the type of organization and area of expertise, a grantee may choose to focus on only one or two of the asset classes allowed. For instance, a housing authority with AFI funds may only offer IDAs for home ownership. Fortunately, there are many federal and non-federal IDA programs that beneficiaries can explore and consider to meet their interests and needs!

In addition to deciding which of the three asset goals they will offer, the AFI grant program also allows each grantee to determine its own match rate. While many of the programs match at 2 to 1 rate, or $2 in match for every $1 the participant saved, some AFI grantees provide up to as much as an $8 match for every $1 saved. Within the parameters established by the AFI legislation and rules, grantees also have the ability to design the structure or rules around participant savings that are contributed to the account. As a result, there is much variation...
between AFI IDA programs related to the following:

- The maximum amount of savings that an AFI Project will match. AFI limits the amount of federal funds from one AFI Project that may be allocated to each client’s account: $2,000 for an individual and $4,000 per household (where multiple household members hold IDAs).
- The required schedule of contributions to the account or, in other words, whether the AFI Project will require participants to save monthly, quarterly, or over some other period.
- The minimum dollar amount that participants can deposit each period. The minimum savings target ensures that participants have the maximum opportunity to earn the full match allowed under the program so that they have the funds necessary to purchase their asset at the end of the savings period.
- The maximum amount of earnings that the participant can contribute each savings period.
- The time periods over which the AFI Project allows participants to save. Generally, this time period will range from one to no more than four years.

**Allowable Emergency Withdrawals**

In terms of withdrawals from the AFI account, the program rules require that participants must be enrolled in a project for at least six months before they may withdraw funds from their IDAs. Aside from withdrawing the funds from their account to purchase the particular asset they have saved for, participants may only access their account funds for certain emergency needs that arise while they are participating in the IDA. The AFI Program permits these emergency withdrawals only when participants need the funds for medical expenses, to pay rent or mortgage to prevent eviction or foreclosure, or to pay for vital living expenses (e.g., food, clothing, shelter, utilities, and heat) following a job loss. A participant may withdraw funds for these expenses if they are incurred for the participant, a spouse, or a dependent, but the participant may only withdraw amounts he or she has deposited; participants can’t withdraw the matching funds. After the participant has made an emergency withdrawal, he or she must reimburse her or his account for the full amount of funds withdrawn within 12 months. If the participant doesn’t replenish these funds as required, he or she may not continue in the project. In instances when this occurs, any remaining IDA savings return to the participant, and all matching IDA funds return to the Reserve Account for use by another account holder.

**Example of an IDA saver:**
Bill is interested in starting a new landscaping business. Bill contacts the local AFI grantee, AAA Credit Union, for assistance. After meeting with the IDA case manager,
the two decide that Bill will benefit from participating in both the general financial education classes the credit union provides and debt management. Bill participates in these activities, and the IDA program then refers him to a community partner that provides training in small business management and support in developing a business plan.

Once Bill completes all of these steps, the IDA case manager assists him with opening his IDA account. Bill’s IDA will allow him to save the $5,000 in capital that he needs for his new business over the next two years. Bill signs his savings plan agreement and begins depositing $42 a month in his IDA account. Each time Bill makes his $42 deposit, the IDA program allocates $168 of its Project Reserve Account as match to Bill’s savings. At the end of the two-year savings period, Bill has saved $1,000 in his IDA account. AFI matches his savings by $4,000 for a total of $5,000. Bill has met his goal and is able to use the $5,000 from his IDA participation as capital for his landscaping business. This example illustrates how effective IDAs can be in assisting low-income individuals to access the supports they need and save successfully for their life goals.

**AFI IDA Participant Eligibility**

All IDA programs have income and net worth requirements that participants must meet. IDA programs tie eligibility to household income and net worth, meaning that the IDA program will consider the income of all individuals in the family. To be eligible to participate in an AFI IDA program, participants must qualify under one of the following two requirements: They must either be eligible for TANF at the time of application or, if they aren’t TANF-eligible at the time of application, they must have annual household income that is either within the allowable limits for the Federal Earned Income Tax Credit (EITC) or is less than twice the federal poverty level.

In addition to meeting the income requirements, individuals who qualify under the EITC or the 200 percent of federal poverty rules must also have household net worth that is less than $10,000. Household net worth is the amount of assets all household members own minus their debts. In making this determination, the AFI grantee will consider the household net worth at the end of the calendar year that preceded the time of the individual’s application. The AFI grantee disregards the value of a household’s home and one car during the net worth determination.

It’s important to recognize that within these broad federal parameters, IDA projects have some flexibility to establish rules for defining and counting income and resources. Income that IDA doesn’t usually count in IDA eligibility determinations includes income from means-tested and other assistance programs, such as SSI, TANF, Social Security, Unemployment Insurance, and Workers’ Compensation, to name a few. But, this may not be the case with all programs. The
best approach, given this variation, is to connect directly with your local AFI grantee for information on how it defines and handles eligibility determinations.

**Effect of AFI IDA Participation on Social Security Disability Benefits (SSDI, CDB, DWB)**

As described in Module 3, Title II disability benefit is an insurance program that an individual is entitled to based on past work in Social Security covered employment. A person may establish eligibility for benefits based on his or her own work record and insured status, or on the work record of a family member who has insured status and is disabled, retired, or deceased.

Eligibility for Title II disability benefits isn’t based on economic need and doesn’t have any restrictions on savings, investment, or asset accumulation. As a result, participating in an IDA won’t adversely affect an individual’s application or eligibility for Title II disability benefits. In addition to this, once a person has established eligibility for a Title II benefit, his or her earnings contributions to an IDA, matching funds, or interest earned won’t have any effect on the cash benefit amount. Social Security doesn’t penalize individuals receiving a Title II benefit for having cash savings, IDAs, pension funds, retirement accounts, real property, or other investments to rely upon in addition to their Social Security disability payment and Medicare coverage. Given this, IDAs are a perfect asset-building vehicle for these beneficiaries.

**Effect of AFI IDA Participation on SSI Benefits**

Because SSI is a means-tested program, many beneficiaries may be concerned that participating in an AFI IDA program will cause ineligibility for SSI and Medicaid. However, this is definitely not the case! While asset accumulation is severely limited in the SSI program, the good news is that funds set aside in a federally funded IDA program, meaning the programs authorized by AFI, BFRIDA, and TANF, don’t count toward the SSI resource limits, matching deposits don’t count as income, and the account owner’s deposits can actually cause the SSI benefit amount to go up. Since January 1, 2001, when Social Security expanded its exemptions for funds held in TANF and AFI IDAs, there is no negative effect on an individual’s SSI benefit for participating in a federally funded IDA. See below for a description of each of the exemptions.

**How SSI Treats Contributions to an AFI IDA**

The SSI program rules specify that Social Security deducts income an individual contributes to an AFI or TANF Demonstration Project IDA from wages when determining countable earned income. Social Security subtracts the dollar amount of earnings contributed to the IDA each month from the beneficiary’s gross monthly wages or net earnings from self-employment, generally reducing his or her countable earnings by half the amount that he or she deposits. By
reducing the amount of countable earnings and overall total countable income, the individual may establish eligibility for SSI when he or she otherwise may have had income in excess of the allowable levels. Additionally, once eligible for SSI, Social Security subtracts the beneficiary's contribution from his or her gross monthly wages or net earnings from self-employment in determining his or her monthly SSI payment.

Social Security also applies the IDA income deduction for beneficiaries to the parent's IDA contributions in the deeming process. Thus, if a parent establishes his or her own IDA, Social Security deducts the earnings that he or she contributes to his or her IDA from his or her gross income in the deeming process. Because Social Security considers the parent to have less countable income, it results in a smaller amount of income being deemed to the child. As a result, the child may be able to establish eligibility for SSI.

**Example of How IDA Participation Affects SSI:**

Sheva is a concurrent beneficiary who has been approved for an AFI - IDA from her local non-profit agency, Helping Hands, in cooperation with the Community Credit Union. Her goal is to save enough to attend the state university and study for a bachelor's degree in elementary education. Sheva is working part-time at an art supply shop. Her gross monthly earnings are $700.00. Sheva decides to contribute $100.00 a month into her IDA Account. Here is how the SSI formula works for Sheva:

**Step One:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted SSDI amount</td>
<td>$220.00</td>
</tr>
<tr>
<td>Workers’ Compensation Benefit</td>
<td>– $20.00</td>
</tr>
<tr>
<td>Total Monthly Income</td>
<td>$200.00</td>
</tr>
</tbody>
</table>

**Step Two:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross monthly earnings</td>
<td>$700.00</td>
</tr>
<tr>
<td>IDA earnings contribution</td>
<td>– $100.00</td>
</tr>
<tr>
<td>Remainder</td>
<td>$600.00</td>
</tr>
<tr>
<td>Item</td>
<td>Amount</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Earned income exclusion</td>
<td>− $65.00</td>
</tr>
<tr>
<td>Remainder</td>
<td>$515.00</td>
</tr>
<tr>
<td>One-half remainder exclusion</td>
<td>÷ 2</td>
</tr>
<tr>
<td>Countable earned income</td>
<td>$267.50</td>
</tr>
</tbody>
</table>

**Step Three:**

<table>
<thead>
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<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countable earned income</td>
<td>$200.00</td>
</tr>
<tr>
<td>Countable earned income</td>
<td>+ $267.50</td>
</tr>
<tr>
<td>Total Countable Income</td>
<td>$467.50</td>
</tr>
</tbody>
</table>

**Step Four:**

<table>
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<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Benefit Rate (2017)</td>
<td>$735.00</td>
</tr>
<tr>
<td>Total Countable Income</td>
<td>− $467.50</td>
</tr>
<tr>
<td>SSI Payment Due</td>
<td>$267.50</td>
</tr>
</tbody>
</table>

This example illustrates how the SSI program rules promote and enhance the ability of beneficiaries to save for asset goals and their futures. Prior to beginning the IDA earnings contribution of $100 a month, Sheva received $220 in SSDI, had $700 in gross earnings, and was due an SSI payment of $217.50. By continuing to earn $700 a month and contributing $100 of these earnings to an IDA, the SSI payment due increased to $267.50. This is an increase in the monthly SSI payment of $50!

**How SSI Treats Matching Funds that Donors Contribute to an AFI IDA Account**

In addition to excluding IDA contributions, the SSI program excludes from income any matching funds that are deposited in a TANF or AFI Demonstration Project IDA. It also excludes from
income any interest earned on the individual’s own contributions and on the matching funds that are deposited in a TANF or AFI Demonstration Project IDA. In addition, the SSI program excludes from income any disbursements from an AFI or TANF Demonstration Project IDA used for a qualified purpose, meaning education, business capitalization, or a first home purchase. If a parent is participating in an IDA for home ownership, and gives or transfers ownership of the home to his or her child on SSI, it will only count as income in the month the child receives it. If it’s the child’s principal place of residence, the SSI program will value the income at the 1/3 in-kind support rate for the first month, and then exclude it as a resource at the beginning of the following month. Finally, the SSI program doesn’t count emergency withdrawals made by a beneficiary from an AFI or TANF IDA as income for SSI purposes.

**How SSI Treats AFI IDA Funds During Resource Determinations**

Both the AFI 2000 Amendments and TANF statute include a requirement that all federal means-tested programs disregard any assets that accumulate in an AFI or TANF IDA when they are determining eligibility or benefit levels. To this end, the Social Security Administration established SSI program rules that provide for several disregards. First, the SSI program excludes from resources an individual’s contributions that are deposited in an AFI or TANF Demonstration Project IDA in determining both initial and ongoing eligibility for SSI. Second, the SSI program excludes from resources any matching funds that are deposited in an AFI or TANF Demonstration Project IDA. Lastly, it excludes any interest earned on the individual’s own contributions and on the matching funds.

The SSI resource tests also exclude the savings goals that AFI or TANF accounts fund including home ownership, self-employment, and postsecondary education. The SSI program completely excludes from consideration the primary residence of an SSI beneficiary as a resource, no matter what it is worth. It is important to note that the phrase “primary residence” means the applicant must live in the home for it to be excluded. The parcel of land on which a home is located is also excluded, regardless of its size or value. Homeownership is and always has been an excellent way for concurrent beneficiaries to build wealth; participating in an AFI IDA makes this goal all the more attainable.

SSI also permits ownership of a business through a specific resource exclusion known as “property essential for self-support” (PESS) under certain prescribed circumstances. This important self-employment incentive allows SSI beneficiaries to accumulate unlimited assets through small business ownership — another way to build wealth. Finally, the SSI program offers a variety of income and resource exclusions specifically designed to encourage saving for postsecondary education. Specifically, SSI program rules provide that any portion of a grant, scholarship, fellowship, or gift a beneficiary uses or intends to use to pay the cost of tuition, fees, or other necessary educational expenses at any educational institution, including vocational and technical education, be excluded from resources for nine months beginning the
month after the month the beneficiary received it. Such funds aren’t income when the beneficiary receives the funds, and the SSI program excludes them from resources for the following nine months.

**IMPORTANT NOTE:** If the beneficiary reclaims unused cash when an IDA ends that is disbursed as cash, the SSI program will count it as income in the month that the beneficiary receives it. Any amount remaining at the beginning of the second month will count as a resource. Options are available to prevent the SSI program from counting these funds as income and resources that could adversely affect SSI eligibility and payment amount. The IDA program may roll over the funds into a new IDA account if appropriate. Beneficiaries may also consider setting the funds aside in a Plan to Achieve Self-Support, or using the funds for other items or services the SSI program doesn’t consider as countable income or resources.

**The Interaction between IDAs and PASS Plans**

Using an IDA in combination with a Plan to Achieve Self-Support (PASS) may help a beneficiary reach his or her goals more efficiently and effectively. First, it’s important to keep in mind that while IDAs focus on promoting financial stability through acquiring assets that grow in value over time, PASS promotes the financial stability of beneficiaries by providing important employment supports. In some cases, this means helping beneficiaries save for and purchase assets they need for their job or self-employment. In other cases, it means helping people to use their income to pay for certain services or supports that they need to work.

PASS permits individuals to deduct countable income, or exclude resources that would otherwise reduce or eliminate the SSI payment. PASS is an agreement between the Social Security Administration and the beneficiary. The beneficiary agrees to take outlined incremental steps to achieve a specific employment goal. The plan allows the beneficiary to use “countable income” or resources to pay for goods or services needed in order to reach the goal. In turn, Social Security replaces the PASS expenditures by increasing the individual's SSI benefit payment. This program offers tremendous flexibility. Beneficiaries have used it to start small businesses, pay for education and training, purchase vehicles and necessary equipment, pay for short-term job coaching services, pay for child care, and pay for other goods or services too numerous to name here. Unlike an IDA, however, beneficiaries can’t use a PASS to support homeownership.

PASS helps beneficiaries acquire the services and items they need to initially start work. It isn’t a mechanism for making income or resources available to cover ongoing work costs. In addition, PASS isn’t only to help a beneficiary become employed, but to become employed in a job or business that will ultimately result in increased earnings and reduce the beneficiary’s
reliance on government benefits. Consequently, for Social Security to approve a PASS, there must be a reasonable chance that an individual will be able to achieve his or her stated work goal, and there must be a clear connection between the work goal and increased earning capacity.

While PASS is generally described as an SSI work incentive, beneficiaries of the Social Security Title II disability program can actually use it to establish SSI eligibility. If an SSDI beneficiary receives a monthly cash benefit that is above the allowable unearned income limit, then Social Security precludes SSI eligibility. However, if the SSDI payment is set aside under an approved PASS and the individual meets all other SSI eligibility criteria, Social Security may establish eligibility for SSI. The SSI payment supports the basic costs of food and shelter, while the SSDI payment funds the items or services the person is saving for and purchasing under the PASS. This is an important consideration when you are looking at the interaction between PASS and IDA for Title II beneficiaries as well.

While PASS and AFI IDAs differ slightly in their intended outcomes, both are valuable tools with the potential to assist people to acquire assets and enhance their ability to be more financially independent. When considering PASS opportunities for IDA participants, it’s critical to keep in mind that acquiring assets through use of a PASS always needs to be tied to an employment outcome. If an IDA participant has no interest in pursuing an employment goal, then PASS isn’t a viable option to support his or her asset development goals. If, on the other hand, an IDA participant with a disability is interested in pursuing both employment and asset development goals, then a PASS may be just the ticket to help him or her move more strategically and efficiently forward with his or her plans.

In some specific situations, a PASS may complement IDA participation for select beneficiaries. One challenge to individuals participating in an IDA relates to having the earned income necessary for the contribution. In cases such as this, PASS may be a first step towards meeting their long-term asset development goals. An individual may opt to use a PASS alone or in combination with accessing other employment services available in the community to assist him or her in securing employment. The employment and earnings outcome a PASS supports will make IDA participation a possibility.

In addition to using a PASS as a conduit to IDA participation, there are other circumstances when using a PASS and IDA together may be helpful to a beneficiary. The following are examples of how a PASS may complement IDA participation for select beneficiaries.

**Example 1:** A person is contributing earnings to an IDA, and has additional unearned income, such as an SSDI benefit. While the participant can’t use unearned income as contribution to the IDA, the participant can use in a PASS. If the IDA participant is saving for education or self-employment, he or she can set aside his or her unearned income in a PASS to help him or her
save toward his or her employment outcome.

**Without a PASS:** After an exclusion of $20, unearned income in the SSI program results in Social Security reducing the SSI check dollar for dollar. For example, if an individual has SSDI of $220 a month, this unearned income causes a reduction in their monthly SSI of $200.

**With a PASS:** By using unearned income in a PASS to save or pay for post-secondary education or self-employment expenses, participants can leverage additional SSI dollars to be used toward their IDA savings goal, making it possible to reach their goal more quickly. For example, if a beneficiary, in addition to his or her monthly IDA earnings contribution of $100, sets aside his or her $200 of SSDI in a PASS for his or her self-employment goal, Social Security will exclude the $200 SSDI PASS contribution from countable income in determining the beneficiary’s SSI payment. The IDA participant would essentially be saving $300 a month toward his or her self-employment goal ($100 earnings contribution to IDA and $200 of SSDI set aside in PASS), and would have the potential to recover up to $250 of his or her savings in his or her SSI payment.

**Example 2:** A person has other items or services he or she needs in order to meet his or her work goal that aren’t permissible AFI IDA savings goals (e.g., assistive technology, personal assistance services, transportation).

While a beneficiary could establish a PASS to set aside funds for these additional employment expenses, it would require that the IDA participant have additional income to use for these expenses beyond the earnings contributed to the IDA. For example, an IDA participant has $200 in earnings and is currently contributing $50 a month to his or her IDA for post-secondary education. A beneficiary can establish a PASS to exclude an additional $50 of earnings towards job development or job placement services that he or she will need to secure employment he or she has completed the education program. In total, the beneficiary will be saving $100 a month toward his or her goal, including the $50 earnings contribution to the IDA and $50 earnings set aside in the PASS.

**Example 3:** A person is participating in a non-federal IDA for post-secondary education or starting a business and needs to set up a PASS to exclude his or her IDA funds (contributions, match, interest earned) as income and resources.

Establishing a PASS is most necessary and advantageous for participants in IDA programs that aren’t federally funded (i.e., AFI or TANF IDAs). This is due to the fact that current SSI program exclusions for IDAs don’t extend to non-federal IDAs. Depending on how the state or local IDA is set up or structured, funds contributed to and accumulated in an IDA may count as income or resources for the SSI program. In
these instances, a beneficiary may want to establish a PASS to exclude IDA self-employment or post-secondary education funds supporting an employment goal.

**IMPORTANT – Social Security Policy Clarification:** In instances in which a person is contributing earnings to a federal AFI or TANF IDA, it isn’t permissible under SSI rules for Social Security to simultaneously exclude under a PASS the earnings contributions to the IDA. Instead, if a person is contributing earnings to a federal IDA, Social Security must exclude his or her earnings contribution from gross earned income first in the SSI calculation as required by POMS citation SI 00820.500A2 Earned Income Exclusions - General found online at: https://secure.ssa.gov/apps10/poms.nsf/ln/0500820500. The SSI program rules pertaining to earned income exclusions require that, first, income is excluded as authorized by other federal laws. Because both the AFI and TANF statues require that other federal means-tested programs exclude IDA contributions, the requirement to exclude earnings contributions first from earned income in the SSI formula applies. Therefore, it isn’t possible to exclude the IDA earnings contributions in a PASS. Please note that this rule applies only to earnings contributions made to a federal IDA (AFI and TANF). It doesn’t apply to contributions made to non-federal IDAs. As a result, it is still possible for individuals to simultaneously exclude earnings contributions to a non-federal IDA in a PASS.

**Example 4:** A participant’s IDA account will be closed and there are unused earnings contributions that will be returned to him or her.

If the participant reclaims cash when his or her IDA ends, the SSI program will count it as income in the month that he or she received it. Any amount remaining at the beginning of the second month will count as a resource. There are, however, options available to prevent the SSI program from counting these funds as income and resources, and adversely affecting SSI eligibility and payment amount. The IDA program may roll over these funds into a new IDA account if appropriate. Beneficiaries may also consider setting the funds aside in a PASS in support of an employment goal, or they may use the funds for other items or services the SSI program doesn’t consider as countable income or resources.

**PASS Considerations for IDA Participants**

The flexibility and potential to assist individuals to plan for and secure the items and services they need to work clearly sets PASS apart as one of the most valuable Social Security work incentives. Given the obvious parallels between IDAs and PASS in supporting asset development and self-sufficiency, it’s easy to understand the growing interest in this program on the part of AFI grantees. However, in spite of the potential PASS offers to assist IDA participants to more strategically and quickly meet their asset development and financial
stability goals, it’s important to recognize that PASS isn’t for everyone.

The following are important questions that CWICs should address with IDA participants who are considering use of a PASS:

- **Does a PASS make sense given the person’s employment goals and needs?**

  Regardless of the asset goal the beneficiary is pursuing through an AFI IDA, PASS isn’t a good option if an individual isn’t interested in pursuing employment or self-employment and isn’t willing to reduce his or her reliance on benefits supports in the long-term. In addition, the person must have a need for additional items or services he or she is saving to purchase under the PASS. If the beneficiary can attain the employment goal without the benefit of additional supports, then there’s no need for a PASS.

- **Does establishing a PASS make good financial sense? Are additional funds necessary and available for a PASS?**

  In instances in which a beneficiary is participating in a non-federal IDA, using an IDA and a PASS simultaneously won’t necessarily require additional funds. This is the case if an individual is contributing earnings to the non-federal IDA for post-secondary education or self-employment, and is simply excluding his or her IDA contribution in a PASS.

  In other cases, such as when a person is setting aside funds for items or services that aren’t permissible IDA asset goals, additional funds outside of the earnings he or she is contributing to the IDA will be required.

  These PASS funds may be either earned or unearned income, or other resources that the person has.

- **Is the individual in a position to recover the funds set aside in a PASS through an increase in SSI payment?**

  PASS won’t always result in a beneficiary recovering 100 percent of the funds he or she used under the plan through an increase in SSI payment. How much of the PASS expense beneficiaries actually recover varies significantly across beneficiaries and is limited by the Federal Benefit Rate (FBR), which is the maximum monthly federal SSI payment. The current FBR in 2017 is $735. An individual currently receiving a $500 SSI payment can only increase his or her monthly federal payment to a maximum of $235, in spite of the fact that he or she began contributing $300 to a PASS. Given that the financial outcome of using a PASS will vary across individuals, it’s essential that CWICs thoroughly explain this effect in a way that the participant can understand.
• Does the individual have the ability to meet his or her daily living expenses (food and shelter)?

Social Security will look closely at the individual’s living expenses to make sure he or she can afford to set aside the income in a PASS and live on the SSI payment. In most cases, Social Security will require the individual to submit a PASS Monthly Expense Form showing all the living expenses that he or she has to pay each month. If an individual can’t prove that he or she can live off of the available income, Social Security isn’t likely to approve the PASS.

• Is the IDA participant willing to commit the time and effort to developing a feasible plan for employment and completing the PASS application and approval process?

Social Security requires individuals interested in a PASS to submit their plan in writing using a standardized form, SSA-545-BK. Additionally, individuals submitting a PASS for approval who aren’t currently receiving SSI will need to simultaneously complete the initial eligibility and application process for SSI. For those individuals already receiving SSI, they have already met initial eligibility for SSI and this step isn’t necessary. The PASS form requests detailed information in multiple areas, including work goal, medical, vocational, and educational backgrounds, employment plan activities and expenses, and funding for the work goal. Gathering the required information requires significant planning and effort, as does developing a viable plan, completing the application, and working with Social Security personnel throughout the review and approval process.

Need for Separate IDA and PASS Plans and Accounts

Both IDA and PASS require that beneficiaries set aside funds in special accounts. AFI Project participants’ IDAs are either custodial or trust accounts established by the AFI Project organization. PASS plans, on the other hand, must show how beneficiaries will clearly keep and easily identify income or resources they set aside. Beneficiaries usually use separate bank accounts for PASS savings to provide for verification of PASS savings and expenditures. A legitimate concern of individuals considering use of IDA and PASS simultaneously is the need to maintain separate accounts. If a beneficiary is establishing PASS strictly to exclude his or her earnings contributed to a non-federal IDA, then it’s possible that the IDA account can also serve as the PASS account. However, if the PASS involves excluding funds in addition to the IDA contribution that the beneficiary will need to access and use periodically for purposes other than the specific IDA savings goal, he or she will need to establish and manage two separate accounts.

Need for Additional Case Management and Monitoring Supports
PASS is one of the most valuable work incentives, but it’s also one of the more complex, time- and effort-intensive Social Security work incentives. PASS development and approval is just the first step in the process. Successful implementation of the plan requires the beneficiary’s ongoing management and monitoring, including establishing and managing the PASS account, implementing savings or spending plans, maintaining records, tracking progress on key milestones identified in the employment plan, and communicating with Social Security personnel. While some individuals will be very effective in managing PASS efforts on their own, others will require additional supports. CWICs and other disability agencies and organizations are key partners to consider for these types of supports.

The CWIC’s Role in Supporting Beneficiary Participation in AFI IDAs

Working with members of the asset development community may be new to many CWICs, and it may be even a bit daunting, as it’s somewhat out of the realm of normal, everyday dealings with agencies and organizations in the disability community. While these feelings are certainly understandable, CWICs shouldn’t be reluctant to move forward in establishing partnerships with these community organizations. After all, CWICs and AFI Grantees share very similar commitments and goals related to assisting and supporting individuals who are low-income and disadvantaged to move toward greater personal independence and self-sufficiency. Remember, two of three asset goals that AFI IDAs support are all about supporting the employment of people through education and small business capitalization.

As CWICs move forward with efforts to build relationships with AFI grantees, it’s also important to know that the staff members of these programs are likely to share some of the same concerns about expanding into new territory. Most AFI grantees aren’t familiar with WIPA projects or the larger disability community and are concerned about the ability of those programs to support IDA participants with disabilities. Many have expressed being overwhelmed by the large number of agencies and organizations serving people with disabilities and readily admit to not knowing where to go for help or for answers to their questions.

Finally, it’s also likely that CWICs will encounter AFI programs that have misconceptions about the effect of IDA participation on Social Security disability benefits. The AFI grantees may have heard stories about the complexity of the Social Security disability benefit programs, and may even have been told by agency personnel that IDA participation for SSDI and SSI beneficiaries isn’t possible or beneficial. Possible concerns or misconceptions may include that people with disabilities who receive these benefits aren’t able to work and thus can’t contribute earned income to an IDA, that they are prohibited by Social Security program rules from acquiring assets, and that they will lose their benefits if they participate in an IDA. In an effort to do no
harm to beneficiaries, AFI providers may discourage participation in an IDA by people with disabilities.

The reality is that Social Security disability beneficiaries are wonderful candidates for AFI IDAs. The Social Security Disability program rules actually favor AFI and TANF IDA participation and provide numerous opportunities for beneficiaries to build assets for their future without jeopardizing essential benefit supports.

Additionally, these disability benefit programs provide an array of incentives and supports to work. The SSI program, in particular, is very work friendly. Many beneficiaries of these programs can and do work, and thus can contribute to an IDA. Although the program rules are very IDA friendly, they aren’t well known or understood by the asset development community. Consequently, assisting AFI grantees to understand the basics of these Social Security rules pertaining to work, earnings, and IDAs is an important step towards encouraging and supporting the participation of Social Security beneficiaries.

**Getting to Know your Local AFI Grantees**

As mentioned earlier, The Office of Community Services supports more than 200 agencies and community-based groups across the nation that run AFI Projects and other programs to help low-income families build their economic assets. AFI grantees are in virtually all states, and new ones are being funded each year. The first step in supporting beneficiaries to participate in IDAs is finding out who the AFI grantees are in the state and local community. The Office of Community Services makes this a fairly simple task by providing a directory of the projects on its website. You can find the link to the “AFI Project Locator” under “Conducting Independent Research” at the end of this unit. Some of you may be surprised to see the large number of AFI grantees operating in your state.

CWICs should be aware that the grantee organizations listed on the AFI website are likely to be working with a network of community partners to deliver IDAs and services to participants. Many AFI grantees have found that developing partnerships with other organizations to serve as IDA service sites makes it possible to offer IDAs across a wider geographic region. These partners function as a “store front” of sorts for the AFI grantee, offering individual development accounts as an additional service option to their current constituents or new referrals from the community.

Frequently, these partner organizations are referred to as IDA collaborative members or intermediaries. The AFI grantee typically allocates the partners a certain number of IDA slots, and the partners manage the local recruitment, initial screening, assistance with eligibility, and case management support throughout an individual’s IDA participation. This is particularly helpful to the AFI grantees that are faced with limited resources for providing direct case
management supports. So, when meeting or talking with the AFI grantee, it’s important to inquire about its AFI network partners. It will also be important to find out to which agency or organizations you should refer interested beneficiaries and the process for doing so. Other program requirements and characteristics that CWICs will want to become familiar with include eligibility definition and determination, the asset goals that the program offers, IDA match rate, and the requirements set by the program for participant contributions and savings period.

**What Participants Can Expect from AFI Grantees**

It’s also important to learn about the IDA services and supports that participants can expect from the AFI grantee and their partner organizations. While all IDA programs are unique, there are some basic services and supports.

To start with, participants can expect that once they are accepted into the program, an IDA case manager will meet with them to develop their individualized savings plan. All IDA programs require participants to have Participant Savings Plans, and these plans frequently serve as a contract between the individual and the program, spelling out expectations of both parties. The savings plans typically detail the asset the individual will purchase, the amount the individual will save and the schedule of deposits, the match rate the AFI IDA project will provide, the financial education classes and asset specific training that the individual agrees to participate in, and information on other counseling or supportive services that the IDA program will provide.

Once the individual has established her or her savings plan, the AFI grantee will assist the individual with opening his or her IDA account and provide the individual with assistance as needed throughout the period of time that he or she is saving. This includes monitoring his or her IDA deposits and being available to problem solve when issues arise. IDA participants can also expect that the AFI grantee will allocate matching funds as they make their regular earnings contributions, and also provide or arrange for the financial education and asset-specific training the participants need to be successful. Finally, once the participant has met the savings goal and has completed all training and other requirements, the AFI grantee will assist with the actual asset purchase.

**Strategies for Collaborating with AFI grantees**

WIPA programs have an opportunity to play an important role in collaborating with AFI grantees to support asset development for Social Security disability beneficiaries. There are several key activities that CWICs may want to discuss and pursue when developing relationships with these organizations.

To start with, CWICs possess a wealth of information related to the disability benefit programs
and the effects of work, earnings, and IDA participation. This is information that AFI IDA projects have a tremendous need for! It’s very likely that local AFI grantees will be receptive to offers to conduct workshops for their staff and partners on this topic. While every WIPA project may not be in a position to offer formal training programs, it may be possible to serve as a source of information, answering questions related to disability benefits for AFI grantees as they arise. Just as a reminder, the VCU NTDC can assist with presentation materials on disability benefits and IDAs to support these efforts.

A second collaborative activity is identifying and referring individuals between WIPA projects and AFI grantee organizations. As you support beneficiaries who work or are actively pursuing work, it’s likely you will encounter individuals who can benefit from participation in an IDA. Similarly, it’s very likely that AFI grantees will meet beneficiaries who are working and pursuing an IDA, but haven’t yet connected with a WIPA program for planning and assistance with their benefits and work incentives. It may be helpful to work out a formal process of referring beneficiaries between the two organizations to ensure that beneficiaries have access to all of the supports they need to be successful.

A third collaborative activity involves providing ongoing benefit and work incentive support to beneficiaries participating in IDAs. There are a number of instances when this might be needed, including the point in time that IDA participation begins. SSI recipients in particular are likely to need assistance in assessing the effects of their IDA participation on cash payments and may also need support in ensuring that Social Security deducts their IDA contributions from earnings in calculating their payment amount. Beneficiaries will also need ongoing assistance in planning and implementing Social Security and other work incentives in combination with their IDA. This is particularly true for beneficiaries using a PASS in combination with IDA. In addition, beneficiaries are likely to need supports when they access IDA emergency withdrawals or when they don’t successfully complete their IDA, and the IDA program returns their earnings contributions. And, finally, as an integral part of the employment support team, CWICs are well positioned to link AFI grantees with other disability agencies and organizations in the community for other types of information and resources.

Benefits literacy includes education on a number of key factors including understanding of the eligibility requirements of the various programs, the effect of earned income upon the benefits, understanding what information beneficiaries need to report to the various governmental agencies, and training on common benefits problem areas and how to resolve benefits issues if and when they occur. Yet, in spite of its importance, most financial literacy programs provided by AFI grantees don’t include a benefits literacy component. CWICs may want to explore opportunities and strategies with their IDA partners to address this need as they move forward in developing partnerships to support beneficiaries. IDAs provide a wonderful opportunity for beneficiaries to build wealth and financial independence. Critical to their success are the support and involvement of CWICs in helping beneficiaries to understand the IDA benefit...
effects and work incentive opportunities.

Achieving a Better Life Experience (ABLE) Act

A new asset-building opportunity for beneficiaries is the Achieving a Better Life Experience (ABLE Act). This Act, signed into law in December 2014, provides an opportunity for certain individuals with disabilities to establish tax-free savings accounts to pay for disability-related expenses that will help maintain or improve health, independence, and quality of life. The United States Treasury Department anticipates publishing the final regulations by 2017.

Purpose of the ABLE Act

Many individuals with disabilities and their families depend on public benefits for income, health care, and food and housing assistance. Programs such as SSI, Medicaid, and SNAP are means-tested with resource limits, and individuals who depend on these programs are discouraged from saving for expenses related to their disability. The ABLE Act addresses the significant costs that individuals with disabilities have in living or working in the community, including accessible housing and transportation, personal assistance services, assistive technology, or healthcare needs not covered by Medicaid, Medicare, or private insurance. The Act allows individuals who qualify to establish and designate a tax-advantaged savings account that won’t affect the beneficiary’s eligibility for SSI, Medicaid, or other public benefits.

Eligibility for ABLE Accounts

The final version of the ABLE Act limits eligibility to individuals with significant disabilities with an age of disability onset before their 26th birthday. An individual with a disability need not be under the age of 26 to be eligible for an ABLE account, but could be over the age of 26, and have documentation of a disability that indicates the onset of the disability occurred before the age of 26. Individuals who are already receiving SSI or SSDI benefits who meet the requirement of disability onset before age 26 are automatically eligible to establish an ABLE account.

An individual may only have one ABLE account at any given time. When an individual (or someone on behalf of the individual) establishes an account, the individual is the owner of the account, also known as the designated beneficiary.

How Beneficiaries May Use ABLE Account Funds

The Act permits designated beneficiaries to use the savings for qualified disability expenses, broadly defined as any expense the beneficiary has as a result of the disability. These expenses may include transportation, vehicle modifications, education expenses, home improvement
and modification, medical and dental care, health and wellness, rehabilitation services, durable medical equipment, respite care, personal assistance, assistive technology, employment training and support, financial management, funeral or burial expenses, or other community supports.

Flexible Savings

The proposed regulations specify that an individual may make annual tax-free contributions allowable up to the annual gift tax exclusion amount, currently $14,000, to an ABLE account. An individual may make contributions to his or her own account, or someone else, such as a parent, corporation, trust, or other entity can contribute to the individual’s account. The advantage of the ABLE account is the ability to accumulate interest income, which is also tax exempt. Beneficiaries will also have an opportunity to direct the investment of their contributions. Savings and income accumulated in ABLE accounts aren’t counted in determining the designated beneficiary’s eligibility for federal means-tested programs, or determining the amount of any benefit assistance under those programs. Additionally, the SSI program exempts the first $100,000 accumulated in ABLE accounts from the SSI program $2,000 resource limit. If resources exceed $100,000, the program would suspend the SSI; however Medicaid eligibility continues.

The proposed regulations further state that distributions for qualified disability expenses are tax-free. Withdrawals for disability-related expenses can occur at any time throughout the year. The ABLE Act allows flexibility to roll over an account to another individual who is eligible for the ABLE program such as a sibling or successor prior to the death of a designated beneficiary. Once a beneficiary is deceased, the state may file a claim on the beneficiary’s estate to recoup the amount of medical assistance paid for the beneficiary under the state’s Medicaid plan. However, the state calculates the amount of any such Medicaid payback based on the amounts that Medicaid paid after the beneficiary created an ABLE account.

Implementation of the ABLE Act in States

Under a new section of the Internal Revenue Code (Section 529A), the ABLE Act provides states with options to develop qualified ABLE programs. The majority of states have passed similar ABLE legislation; however, once the federal regulations are published, the IRS will allow states to transition to the federal guidance to comply with the IRS regulations.

The CWIC’s Role in Advising on ABLE Accounts

When the Treasury Department releases its final guidance, CWICs should learn more about the regulations and be prepared to educate beneficiaries who are eligible to participate in ABLE programs about the opportunities it provides to save and pay for disability-related expenses.
The CWIC’s role isn’t to be a financial advisor. However, CWICs should be aware which beneficiaries are eligible for ABLE accounts and should learn where to refer individuals to the program that operates ABLE accounts in their state.

**Conclusion**

IDAs present Social Security disability beneficiaries with a unique opportunity to accumulate wealth and save for long-term goals such as home ownership, education, and self-employment. CWICs are in an optimal position to assist beneficiaries to take advantage of IDAs educating them about the effect of IDAs on Social Security disability benefits and other publicly funded benefits, and the interaction between IDAs and Social Security work incentives, such as PASS.

CWICs also have a role to play in connecting with IDA grantees. Collaborative efforts include such activities as educating grantees about Social Security work incentives and regulations that favor the use of IDAs for beneficiaries, and providing appropriate referrals for IDA applicants. IDA grantees can serve as an important source for beneficiaries in need of services as well. By developing partnerships with IDA grantees, CWICs can promote asset building, financial literacy and, ultimately, greater financial independence for Social Security Disability beneficiaries and their families.

**Conducting Independent Research**


AFI Project Locator: http://www.acf.hhs.gov/programs/ocs/resource/afi-project-locator

Assets for Independence Resource Center: http://idaresources.acf.hhs.gov/

Corporation for Enterprise Development (CFED): http://www.cfed.org

Center for Social Development: http://csd.wustl.edu/Pages/default.asp

National Disability Institute: http://www.realeconomicimpact.org
Social Security POMS Regulation Links:

a. SI 00830.670 Exclusion from income and resources of Demonstration Project IDAs (AFI IDAs):  https://secure.ssa.gov/apps10/poms.nsf/ln/0500830670

b. SI 00830.665 Exclusion from income of TANF-funded IDAs:  https://secure.ssa.gov/apps10/poms.nsf/ln/0500830665

c. SI 01130.678 Exclusion from resources of TANF-funded IDAs:  https://secure.ssa.gov/apps10/poms.nsf/ln/0501130678
