

Holmes Shirley Law Newsletter

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Holmes Shirley Law
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Karen H. Shirley,
Your Neighborhood
Attorney

In response to client requests, we continue to offer a limited number of evening and weekend options each month. These slots are popular and usually fill up 3 to 4 weeks out. If you are interested in one of these times, please contact us early to reserve your spot.

UPCOMING EVENTS

Feb. 7th: [Healthy Living Expo](#) 8am- 3pm
Douglas Cnty Event Center
Presentation by Karen Shirley @ 9:30am

Feb. 8th: [Guardianship Workshop](#)

Dear Reader,

It always amazing me how fast the first month of the year slips by... here we are already into February. This month is filled for us with a number of events and presentations including a couple [Guardianship Workshops](#) and a presentation on Why Estate Planning Matters to Your Health at [the Healthy Living Expo](#). We will also be talking with the local ReMax office about the basics of Small Business Ownership and a local family counselors' coalition about succession planning for licensed business professionals.

Interested in having us speak to your group? Or have a topic that you want us to offer at our next client event? Please reach out to us - education is one of our favorite things to do.

Finally, remember you can now book [phone conferences](#) with me online with a click of your mouse. Reserving one of these 15 minute slots in advance ensures we are both available to have a focused conversation and eliminates phone tag. If you need a longer slot or want to come in to the office, please call the office or send me an email.

Hope to connect with you soon,

Karen

ABLE ACT BASICS: What the Act Does, What it Doesn't & Why Life Planning for Individuals with Special Needs Continues to Be Critical

On December 19, 2014, [the Achieving a Better Life Experience Act](#) (ABLE Act) was signed into federal law. The law's passage concluded a campaign that began in 2006 to create special tax-free savings accounts for individuals with disabilities.



Persons with disabilities depend on a wide variety of public benefits for assistance with health care, food, housing assistance, etc. To be eligible for these benefits, a person generally must meet certain resource limitations, such as reporting no more than \$2,000 in cash savings, retirement funds & other items of significant value at any one time. Maintaining eligibility results in limited financial resources for expenses not covered by governmental programs, such as transportation, personal assistance services, and assistive technology.

The ABLE Act allows those with disabilities to have a supplemental source of income beyond those provided by governmental programs through the use of a tax-free, state-based private savings account, referred to as an ABLE

2pm to 4pm
Rock'a My Baby

Feb. 12th: [Guardianship Workshop](#)
6pm to 8pm
Rock'a My Baby

Feb 18th: Basics of
Business Ownership
Re/max Alliance Castle
Rock

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account. An ABLE account can be used to supplement government benefits for "qualified disability expenses" such as medical & dental care, education, employment training, housing, & transportation, while not disqualifying a disabled individual from benefits.

The passage of the ABLE Act is significant given that the [National Disability Institute](#) estimates that there are 58 million individuals with disabilities in the United States. However, while the ABLE Act is a great step, there are some limitations to be aware of.

First, eligibility is limited to significantly disabled individuals with an age of onset of disability before 26. While anyone can contribute to an ABLE account (family, friends, etc), the total annual contribution for *all contributions* is \$14,000 & the contributions *are not* tax deductible.

Additionally, those who are eligible to set up an ABLE account will have to wait until well into 2015 before being able to set one up. Regulations must be established before states can begin to enroll individuals and manage ABLE accounts.

If you have a loved one with disabilities or have them yourself, the ABLE Act has created a great new option, but it does not replace the need to do complete estate and life planning. Estate planning ensures, among other things, that the benefits of a disabled individual are not endangered by inheritance. Life planning, as outlined in [Hal Wright's great book](#), ensures that any one with special needs receive proper care by individuals and professionals that are familiar with their needs and history.

For more information, please call our office for an appointment at 720-248-7621.

Our business thrives because of personal referrals. This month I would like to thank the following people for sharing our name with their family, friends or clients:

Tom Callhoun, [Re/Max Alliance](#)

Kay Cleland, [KC Mortgage](#)

Susan Trost, [Modern Woodmen](#)

