

Five Key Strategies to Achieve Financial Well-Being

National Disability Institute (NDI) focuses on five key strategies to assist an individual to achieve financial well-being.

The five key strategies include:

- Benefits Planning and Work Supports
- Employment
- Free Tax Preparation
- Financial Education and Financial Coaching
- Asset Development



The following provides a brief overview of each of the strategies and resources available to individuals online or in their local community.

Goal Setting

Once an individual establishes their financial goal, it is important to begin to look at each of the five strategies to see which programs and tools an individual may access to help them achieve the goal identified and/or take steps that build toward their goal.

Benefits Planning & Work Supports

The first strategy is benefits planning and work supports. It is important to look at and assess all of the public benefits that an individual may be eligible to receive along with work supports that are available under each public benefit program. Public benefits are those benefits made available by the federal, state, or local government to assist people who need help with food, healthcare, housing, and day-to-day expenses. Work supports are those additional supports that allow for an increase in earned income and/or lead to an increase in job retention or placement, as well as possible advancement in their employment status.

Benefits Planning & Work Support Resources:

- Social Security Administration (SSA) provides information on disability benefits, including Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI), Medicaid and Medicare. www.ssa.gov
- Work Incentives Planning and Assistance (WIPA) projects assist Social Security disability beneficiaries to make informed choices about work that support a successful transition to financial independence. www.socialsecurity.gov/work/WIPA.html

Employment

The second strategy is employment. Once an individual understands their public benefits and the benefits of accessing work supports, they are better equipped to choose employment as a path to increase income and achieve their financial goals.

Employment Resources:

- American Job Centers (AJCs) provide career exploration services, career pathways, and training and assistance in finding a job. www.careeronestop.org/default.aspx
- Vocational Rehabilitation (VR) provides employment and training services for people with all types of disabilities, including on-the-job supports for people with more significant disabilities. <http://www.askearn.org/state-vocational-rehabilitation-agencies>

Free tax preparation

The third strategy that can help an individual achieve their financial goals is free tax preparation services. There are several reasons that individuals with disabilities note for not filing taxes: 1) There is no need for them to file taxes due to low wages (no tax liability); 2) Filing taxes is too expensive; and/or 3) They are afraid to receive a refund that would impact their public benefits.

Free Tax Preparation Resources:

- The IRS Volunteer Income Tax Assistance (VITA) program offers free tax help for taxpayers who qualify. www.irs.gov/individuals/find-a-location-for-free-tax-prep
- MyFreeTaxes provides free federal and state tax preparation and filing assistance for qualified individuals or families with a combined income of \$66,000 or less in 2017. www.myfreetaxes.org

Financial Education and Financial Coaching

The fourth strategy to assist an individual in achieving their goal is financial education and financial coaching. Financial education is the possession of knowledge and understanding of financial matters. Financial coaching is working with a coach to assist you in achieving your financial goals.

Financial Education and Financial Coaching Resources:

- Money Smart is a free financial education curriculum created by the Federal Deposit Insurance Corporation (FDIC). www.fdic.gov/consumers/consumer/moneysmart
- NDI's Financial Education Toolkit and Quick Reference Guides provide resources and tools to support persons with disabilities to improve their financial well-being. www.realeconomicimpact.org/financial-education/disability-reference-guides

Asset Development

The final strategy is asset development. Once the previously mentioned strategies are put into action, asset development assists the individual in building assets to help them achieve their financial goal. Asset development may include buying a car, going back to school, buying a house, or starting a business.

Asset Development Resources:

- ABLE National Resource Center provides information on ABLE accounts. These accounts allow qualified individuals to save up to \$15,000 per year to be used for qualified disability expenses. www.ablenrc.org
- Assistive technology programs provide support in testing and obtaining assistive technology. www.resna.org/act-programs