

MICHIGAN ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) PROGRAM ACT (EXCERPT)
Act 160 of 2015

206.988 Changes in account owners or designated beneficiaries; transfers.

Sec. 8.

(1) Changes in account owners or designated beneficiaries are permitted as follows:

(a) An account owner may change the designated beneficiary of an account to another eligible individual who is a member of the family of the previously designated beneficiary.

(b) An account owner may transfer all or a portion of an account to another ABLE savings account with another designated beneficiary as long as the new designated beneficiary of the account to which the transfer is made is an eligible individual and a member of the family of the previous designated beneficiary.

(c) An account owner may designate another individual as a successor owner of the account in the event of the death of the account owner. The successor owner must meet the definition of an account owner under this act.

(2) Changes in designated beneficiaries and transfers under this section are not permitted to the extent that the change or transfer would constitute excess contributions or unauthorized investment choices.

History: 2015, Act 160, Eff. Jan. 26, 2016