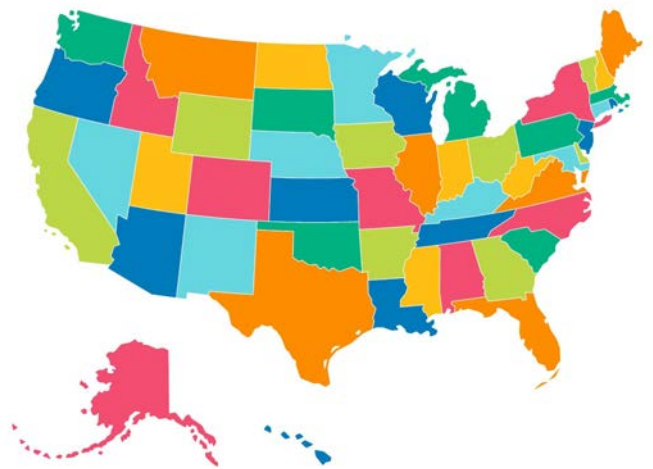


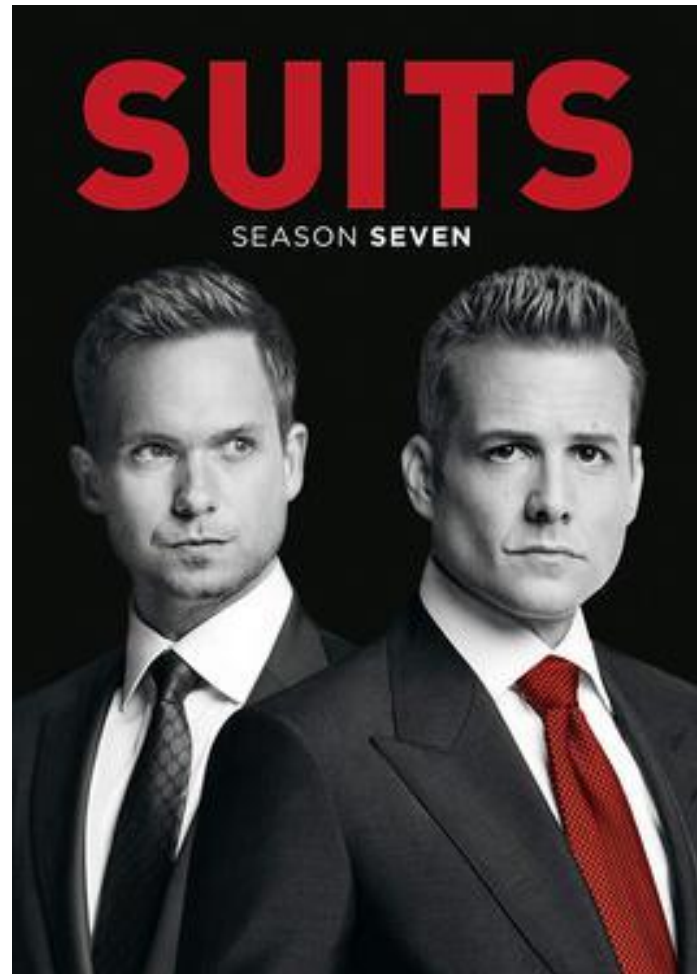
ABLE Accounts



ABLE Accounts

*These slides were adapted by
Green Mountain
Self-Advocates*

*The original slides were
made by the Vermont
Developmental Disabilities
Council*



We are not lawyers. We can't give legal advice.

ABLE Accounts

ABLE is about Achieving a Better Life



Today we will...

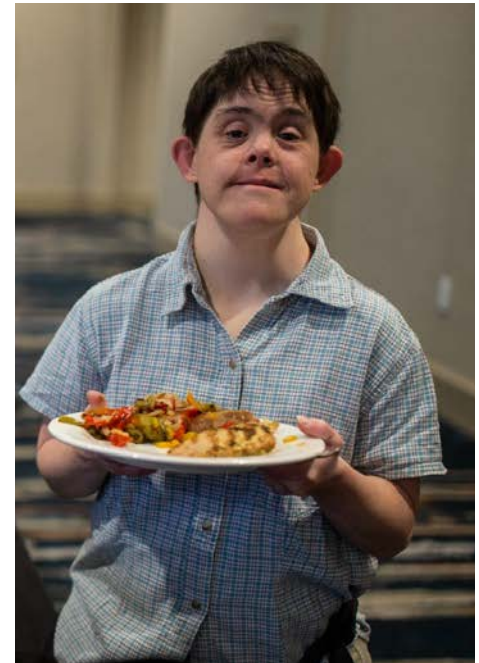
1. Hear from self-advocates about struggles with saving money.
 2. Explain how ABLE works.
 3. Talk about how to get help setting up an ABLE Account
-

Who Can Use ABLE?

A person who got their disability before turning age 26.

One way to prove you are eligible

If you receive SSI or SSDI due to disability you are automatically eligible.



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Ways to prove you are eligible

- ☐ If you receive SSI or SSDI due to disability you are automatically eligible.
- ☐ You can get a doctor's letter saying you have had a disability lasting more than a year since before age 26.

Here is a sample

<https://www.ablenrc.org/wp-content/uploads/2020/10/spt-able-disability-certification.pdf>



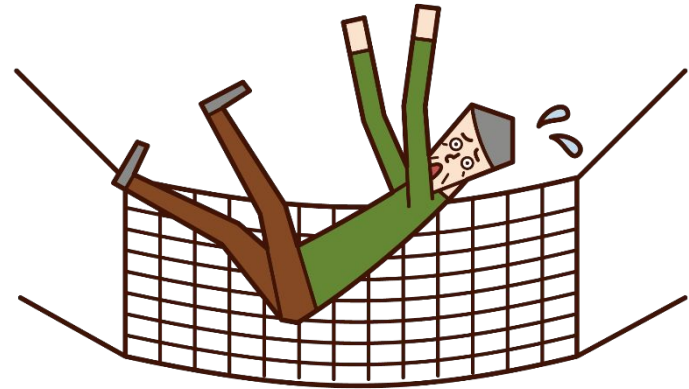
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Let's Talk about Money...



Why save money?

- ❑ You are ready for emergencies.
- ❑ You can meet special goals.
- ❑ You have more flexibility.



Sometimes this is called “having a safety net?”

Why is it hard to save money?

Social Security Rules

- ❑ What happens now to your SSI if you have more than \$2,000?
- ❑ Has anyone ever had to go out and spend money, so that you didn't get into trouble with social security?

Access to Banking

- ❑ Some people with disabilities don't have bank accounts in their own name.



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When you save money in certain types of accounts, it can grow...



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Saving money give you more confidence and control over your life.



ABLE Savings Programs

How does it work?

What is ABLE?

- ❑ Creating by Congress 10 years ago.
- ❑ GOAL: To encourage families and people with disabilities to save money so they can live healthy and independent lives.
- ❑ The **BIG RULE**: Money in an ABLE account is not counted by Social Security, Medicaid, and other programs toward your total “assets.”

What is an “asset”?

Assets are SAVINGS

- How much do I have already. For example:
 - The Money in your checking account.
 - Other substantial stuff like a car or a home.



Assets are not INCOME

- How much you earned last month is your income.

Financial Benefits

- ❑ Money in an ABLE account cannot be counted toward resource limits for federal benefits.
Ends the “\$2000 cliff.”
- ❑ It’s “tax advantaged.” Interest earnings are free from federal and state income tax.
- ❑ Allows someone with a disability to save long term for things that improve our lives.



Where can I sign up for ABLE?

45 states have ABLE programs.

You can open an ABLE account in any state that allows people from other states to join their program.

How to use the Three-State Comparison Tool:

Choose up to three states to compare their programs side by side.

<https://www.ablenrc.org/compare-states/>

II. How to Put ABLE to Work



ABLE Accounts



Enrollment

- Online Enrollment
- Free & takes 20 minutes
- \$25.00 minimum opening deposit
- Can be done by individual with disability (“Beneficiary”) or an Authorized Legal Representative (*ALR)

Authorized Legal Representative

- ▣ Someone with Power of Attorney for financial decisions
- ▣ Legal Guardian
- ▣ Spouse
- ▣ Parent
- ▣ Sibling
- ▣ Grandparent
- ▣ Representative Payee



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Where can you get money to save?

- ☐ You can save some of a paycheck or stipend.
- ☐ Gifts from a family member or friend.
- ☐ Money you get from a special needs trust.
- ☐ Money you get from SSI or SSDI that you don't need right away.
- ☐ Where else?



Rules to know

- ❑ You can deposit up to \$18,000 a year into your ABLE account. Even more if you are working.
- ❑ There is a limit. After \$100,000 you will lose Medicaid.
- ❑ The account will be in your name! Even if you have a guardian or a rep payee, the account is in your name!

Able to Work

- ❑ Maximum earned income you can put even more in ABLE if you save some of your wages.
- ❑ The cap is **\$14,580** .
- ❑ This is on top of the \$18,000 general limit.



ABLE Accounts

How Can You Spend ABLE funds?



Withdrawals must be “Qualified Disability Expenses”. Anything that (1) relates to your disability and (2) helps to maintain or improve your health, independence, or quality of life

- | | |
|-------------------------|------------------------|
| ✓ Housing and Rent | ✓ Education |
| ✓ Basic Living Expenses | ✓ Transportation |
| ✓ Medical Bills | ✓ Assistive Technology |
| ✓ Legal Expenses | ✓ Financial Fees |
| ✓ Employment Support | ✓ Burial Expenses |

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**Take the
Expense Quiz**

ABLE Accounts



Grooming Services

Fifi is your pride and joy.
You take her to a fancy dog salon called the Pampered Pet for a bath and blow out.
Is this an ABLE eligible expense?

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Personal Trainer Named Lars

You want to be strong and fit.
You get a gym membership
and work with a personal
trainer. Lars really pushes you
and it pays off!

Is the gym membership an
ABLE eligible expense?

Is Lars?

ABLE Accounts



A Vacation Trip to Las Vegas

It's been your dream for years – a trip to Vegas!

You buy a plane ticket and hotel room. Is this an ABLE eligible expense?

What if you buy your girlfriend a ticket?

What if you bring a direct support provider?

You hit the gaming tables hard? Is this an ABLE eligible expense?

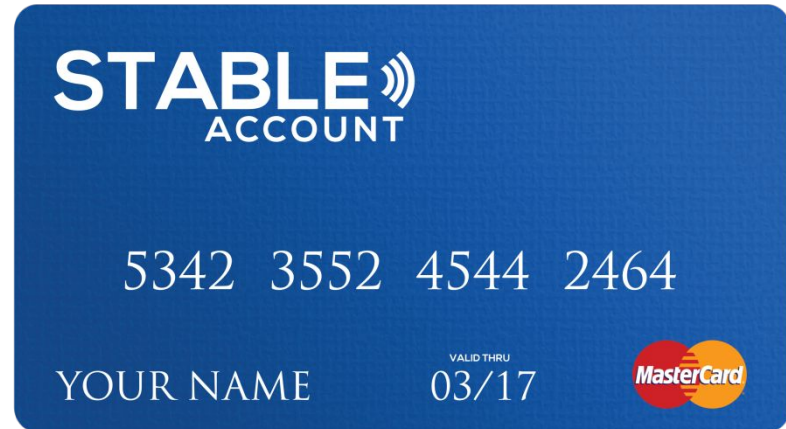
Spending From Your Account

- Withdrawals are free and there are no limits.
- ABLE will not ask what you spend your money on, but benefits agencies and the IRS can.
- **Several ways to withdraw money:**
 - Transfer to personal checking or savings
 - Bill-pay by writing a third-party check
 - Transfer to STABLE Card

Widely
Accepted

ABLE Accounts

Able Card



- ❑ Loadable debit card
- ❑ Online spending records + notate expenses
- ❑ No commingling of funds with other accounts
- ❑ Protection – no cash access, ***no overdraft.***
- ❑ Text alerts to monitor spending, low balances.
- ❑ Treasure's Office pays fee.

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Account Cost

Monthly Maintenance Fee

It depends on what state you use for your account. It could cost \$1 to \$3.50 each month.

Asset-based Fees

Between 0.19% and 0.34%



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Some common questions:

Overdraw?

Pay taxes?

Penalty
under \$50?

No

The Medicaid “Claw Back”

- State Medicaid Programs can seek to “recover” – meaning get back -- the cost of some Medicaid benefits after a person passes away.

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You can get help setting up ABLE

Ask these people or organizations for help....



- ☐ Your service coordinator.
- ☐ Your Rep Payee.
- ☐ Direct support provider.
- ☐ Home provider
- ☐ A family member, friend

Most state programs have an 800 numbers to call.

For example Ohio number is Friday, at 1-800-439-1653
Monday through Friday 9am-8pm ET,

ABLE Accounts

Why ABLE? It's Empowering



- ☐ You own the account!
- ☐ Let's you practice managing money.
- ☐ Let's you save up for things you want to do or have.



ABLE Accounts

**Give them a call
They are very helpful**

Customer Service

team@stableaccount.com

1-800-439-1653

**Monday to Friday
9:00am-6:00pm EST**

**National ABLE Resource
Center**

www.ablenrc.org
