

STABLE ACCOUNT

ADMINISTERED BY THE
OFFICE OF OHIO TREASURER ROBERT SPRAGUE

 [STABLEACCOUNT.COM](https://www.stableaccount.com)

WHAT IS **ABLE**?

The Achieving a Better Life Experience (ABLE) Act of 2014 created savings and investment accounts for individuals living with disabilities

Save money without impacting eligibility for certain means-tested benefits

SSI

Medicaid

WHAT IS **ABLE**?

ABLE accounts have hybrid functionality

529 College Savings

Checking Account

Special Needs Trust

WHAT IS **STABLE** Account?

STABLE is a national ABLE plan

Administered by the Ohio Treasurer's office

Launched June 1, 2016

First and most-used ABLE plan in America



BENEFITS OF STABLE ACCOUNTS

OWNERSHIP & SELF-ESTEEM

- Helps families and individuals with financial planning and peace of mind
- Account is owned by the individual living with the disability

FINANCIAL INDEPENDENCE

- Eliminate spend-down and increase the amount of short-term and / or long-term savings



*Kyle McKay & Kari Jones from the
Down Syndrome Association of Central Ohio*

STABLE Account Program Achievements

- As we celebrate our 8th anniversary, we have more than **40,000** accountholders!
- 450 Million AUM
- Starting January 2024, STABLE Account lowered annual fees for all accountholders
- Operational enhancements

STABLE Account Outreach & Impact

- Outreach campaigns and testimonial storytelling
- Direct deposit partnerships to empower employment and independence



ELIGIBILITY

To see who qualifies for STABLE Account,
take our eligibility quiz at stableaccount.com

**An individual living with a disability
that occurred prior to age 26**

PLUS ONE OF THE FOLLOWING:

Eligible to receive SSI or SSDI due to disability; or

Condition listed on SSA's "*List of Compassionate Allowances Conditions*"; or

Self-certification

ENROLLMENT

Free online enrollment at stableaccount.com

Quick & easy process (less than 15 minutes)

\$25 minimum opening deposit

****Starting April 2024, new accounts opened by Ohioans will receive a \$25 match!***

ENROLLMENT

Can be completed by:

Individual
with a disability
(Accountholder)

OR

Authorized Legal Representative (ALR)

- Agent under a Power of Attorney
- Conservator / Legal Guardian
- Spouse
- Parent
- Sibling
- Grandparent
- Social Security Representative Payee

... in that order, and that there is no other willing and able person with a higher priority as listed above to establish the ABLER account.

Organizational Authorized Legal Representatives

An Organizational Authorized Legal Representative (“Organizational ALR”) can be any entity that has been given authority to manage financial transactions on behalf of a beneficiary / ABLER account owner.

- **Simplifies processes for those overseeing more than one account**
- **Levels of oversight can accommodate organization’s management of accounts**
- **Reporting and recordkeeping is provided within the portal**

How are they Authorized?

1. Appointed by the beneficiary/ABLE account owner
2. A Power of Attorney executed by the beneficiary
3. Appointment of the organization as Guardian or Conservator for the beneficiary and their property
4. Appointment of the organization as a Representative Payee through the Social Security Administration



FUNDING YOUR ACCOUNT

EFT
(Electronic Funds Transfer)

Check

Direct Deposit

Employment

- Protecting income and employment opportunities
- Empowerment to seek employment opportunities within the community

Direct Deposit

Direct deposit setup



Take your account details to your employer to finish direct deposit setup

To complete your Direct Deposit setup, send your employer your account details and tell them how much (dollar amount or percentage) of your paycheck you would like to deposit. For more information or questions about direct deposit timing and delays, please contact your employer.

Here's the information you'll need:

Print

Employer:

Montgomery County

Employee Name:

Nicole Miller

Routing number:

011001234

Account number:

908993000355432

Account type:

Checking

Financial institution:

Bank of New York Mellon

Doing this step later? After you've exited this screen, you can find the account information on the "Direct deposit settings" page that has now been created for your account.

[Go to Direct Deposit Settings](#)

FUNDING YOUR ACCOUNT

IF NOT EMPLOYED

\$18,000 per year
from all sources

IF EMPLOYED

Up to \$32,580 per year

LIFETIME LIMIT

\$541,000 balance limit

System automatically rejects excess contributions



FUNDING YOUR ACCOUNT

IF EMPLOYED

Up to \$32,580 per year

\$18,000 + wages up to an additional \$14,580

System automatically rejects excess contributions

The Gifting Page allows anyone to give financial gifts...directly into the STABLE Account



Contribute to Amy's Future

Looking for the perfect gift? A gift contribution to an ABLÉ account can help pay for everyday expenses and care down the road. Plus, it's easier than wrapping a present. Thank you for contributing to Amy's future.

[Make a contribution](#)

Amy's Gifting Progress



10% complete

Invite friends or family to pitch in

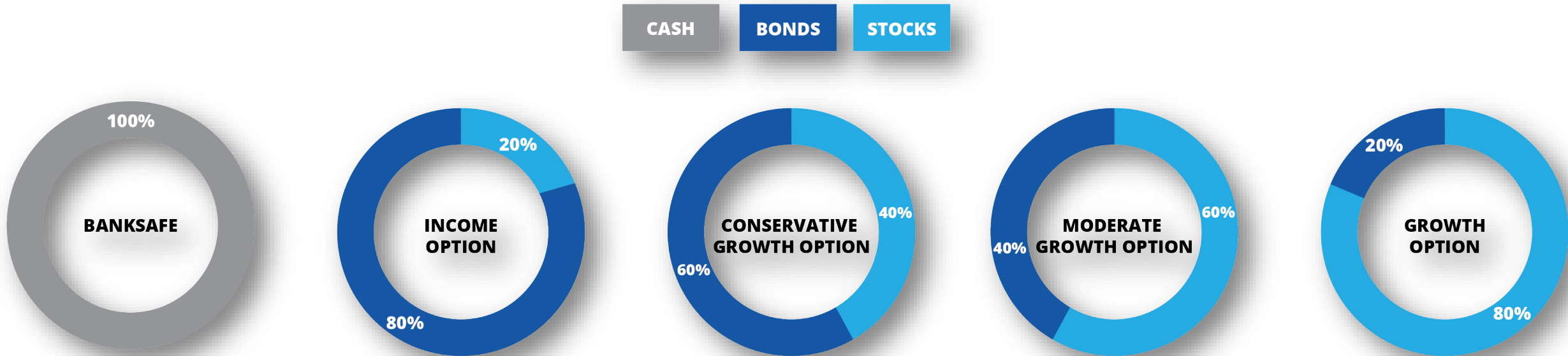


Does NOT count as a RESOURCE or INCOME

INVESTMENT OPTIONS

Choose From

- Four Vanguard mutual funds ranging from aggressive to conservative
- One principal-protected FDIC-Insured option



SPENDING YOUR FUNDS

Withdrawals must be used on
“Qualified Disability Expenses”

Must relate to the disability + help maintain or improve health, independence, or quality of life



Housing & Rent



Basic Living Expenses



Transportation



Education



Assistive Technology



Financial Management



Health & Wellness



Legal Fees

SPENDING FROM YOUR ACCOUNT

CHECKING & SAVINGS

Transfer to personal checking or savings

THIRD-PARTY

Pay with a Third-Party Check

THE STABLE VISA CARD

Transfer onto STABLE Visa Card

STABLE VISA CARD



The STABLE Visa Card is a loadable/prepaid card that can be used anywhere Visa is accepted

LOADABLE

Provides controlled access to spending

PROTECTIONS

No overdraft, no cash access, able to limit merchants and types of expenses

TRACKS EXPENSES

Online spending records with ability to add notes

ALERTS

Notifications to monitor spending and low balances

STABLE ACCOUNT & **SPECIAL NEEDS TRUSTS**

Complementary tools that can be used together

- ✓ Trusts can make distributions to STABLE Accounts
- ✓ Trusts can accept unlimited cash and non-cash assets

Unique STABLE Account benefits

- ✓ Broader spending power (i.e. housing and food)
- ✓ State tax deduction for STABLE contributions
- ✓ No federal or state income tax on earnings
- ✓ Can be established, administered and owned by an individual with a disability

STABLE & Supplemental Security Income (SSI)

Important information

Income saved from the following sources is still counted as income for means-tested benefit programs (SSI) even when deposited directly into an ABLE account:

- Earned income and self-employment income;
- Child support and maintenance;
- Unearned income such as alimony, unemployment compensation, worker's compensation, pension, retirement benefits, 403b and 401k distributions, and veteran's benefits.
- **IMPORTANT:** Income and earnings always need to be reported monthly to Social Security when you are receiving Supplemental Security Income.

STABLE & Social Security Disability Income (SSDI)

Important information

- Social Security Disability Income is not means-tested; it is a benefit that is “paid into” by someone’s work activity (parent/guardian/the individual with a disability)
- Thus, there are not income and resource requirements when you only receive Social Security Disability Insurance from Social Security.
- STABLE Can be a financial tool to be used in conjunction with other financial tools, such as Special Needs Trusts.

IF ACCOUNTHOLDER **PASSES AWAY**

Account will pass to the accountholder's estate

The estate administrator notifies STABLE Account Customer Service and can take over account access

If the accountholder does not have a will then the account will go through normal probate process

MEDICAID SERVICES

Money in a STABLE Account is better protected from Medicaid payback than money in other accounts

Medicaid can ask for payback **in some cases**, but there are protections:

LIMITATIONS

Medicaid Payback is only from date the account was opened

DEDUCTIONS

Deduct Medicaid Buy-In premiums you paid

OUTSTANDING BILLS

Pay any outstanding bills for QDEs

FUNERAL EXPENSES

Pay for funeral and burial expenses

ACCOUNT COST

There is a minimal cost for owning a STABLE Account

Monthly Maintenance Fees

Ohio Residents
\$15.00 per year
(\$3.75 charged to your account quarterly)

All other states
\$27.00 per year
(\$6.75 charged to your account quarterly)

Asset-Based Fees

Ohio Residents & Partner States
Between 0.19% and 0.33%

All other states
Between 0.45% and 0.59%

Learn more about STABLE Account



1-800-439-1653

Monday - Friday (9 am - 8 pm EST)



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stableaccount.com

