

ABLE
\$UTAH
savings plan



WHAT IS **ABLE**?

The Achieving a Better Life Experience (ABLE) Act of 2014 created savings and investment accounts for individuals 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 **ABLE Utah**?

- Utah's ABLE Savings Plan
- Administered by Utah Department of Workforce Services
- Launched September 1, 2021
- Offered to Utah residents through partnership with the Ohio STABLE Plan



BENEFITS OF STABLE ACCOUNTS

OWNERSHIP

Account is owned by the individual with the disability

FINANCIAL INDEPENDENCE

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

TAX BENEFITS

May qualify for multiple tax benefits each year

ELIGIBILITY

To see who qualifies for a STABLE account,
take our eligibility quiz at ableUT.com

**An individual 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

WHAT IS **SELF-CERTIFICATION?**

Need diagnosis of a physical or mental impairment that causes
“marked and severe functional limitations”

Condition has lasted or is expected to last for at least 1 year

Do not need to send in written diagnosis, but must have on hand

ENROLLMENT

Free online enrollment at [ableUT.com](https://ableut.com)

Quick & easy process

\$25 minimum opening deposit

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.

ENTITY ALR

Management of Multiple Accounts

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

FUNDING YOUR ACCOUNT

EFT
(Electronic Funds Transfer)

Check

**Payroll
Direct Deposit**

PAYROLL **DIRECT DEPOSIT**

INCLUSION

Benefits for your Company

- Adds a no-cost benefit for your company and employees
- Provides every employee the opportunity to save and invest in their future
- Promotes inclusion and brings financial parity to your workforce

EMPOWERMENT

Benefits for your Employees

- Employees with disabilities can now save more money while keeping public benefits
- Easily set up payroll direct deposit for themselves or family members with disabilities
- Diverse savings and investment opportunities through STABLE account

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

***Exception for SSI Recipients**



FUNDING YOUR ACCOUNT

IF NOT EMPLOYED

\$18,000 per year from all sources

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

FUNDING YOUR ACCOUNT

LIFETIME LIMIT

\$541,000 balance limit*

System automatically rejects excess contributions

* Exception for SSI Recipients

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 ABLE 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

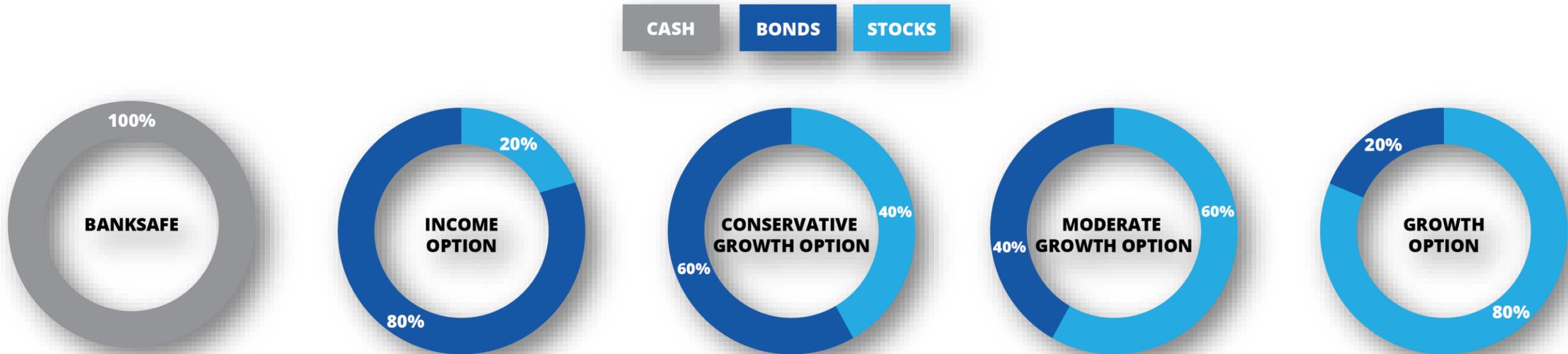


Does **NOT** count as a **RESOURCE** or **INCOME**

INVESTMENT OPTIONS

Choose From

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



SPENDING YOUR FUNDS

Withdrawals should be used on
“Qualified Disability Expenses”

Must 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

CHECK WITHDRAWAL

Send to home address
or Third-Party

THE STABLE VISA CARD

Transfer onto
STABLE Visa Card

STABLE VISA CARD



The STABLE Visa Card is a loadable 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

SSI CONSIDERATIONS

Supplemental Security Income

Balances over \$100,000 count as a resource – but SSI merely suspended, not terminated

If you hold on to the money from one calendar month to the next, then housing expenditures count as resources

Accountholder's own wages still count as income even if contributed to a STABLE account

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

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

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

Asset-Based Fees

Between 0.19% and 0.33%

ABLE ACCOUNT & SPECIAL NEEDS TRUSTS

Complementary tools that can be used together

- ✓ Trusts can make distributions to ABLE accounts
- ✓ Trusts can accept unlimited cash and non-cash assets

Unique ABLE Account benefits

- ✓ Broader spending power (i.e. housing and food)
- ✓ Utah State 5% tax credit on contributions
- ✓ No federal or state income tax on earnings
- ✓ Can be established, administered and owned by an individual with a disability

WE'RE HERE TO HELP!

CUSTOMER SERVICE INFORMATION



1-800-439-1653 Monday - Friday (7 am - 6 pm MST)



Customer Service: team@stableaccount.com
ABLE Utah Contact: jwyler@utah.gov



AbleUT.com