UTAH’S ABLE PLAN
WHAT IS ABLE?

ABLE Act of 2014 created savings and investment accounts for individuals with disabilities

ABLE Accounts do not affect eligibility for benefits programs

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 the Utah Department of Workforce Services

Launched September 1, 2021

Offered to Utah residents through partnership with the Ohio STABLE Program
BENEFITS OF ABLE UTAH ACCOUNTS

Dramatically **increases** ability to save:

**BEFORE ABLE**

❌ Could not save over $2,000

❌ Risk losing health care & other benefits

**NOW WITH ABLE UTAH**

✅ Can save well over $2,000!

✅ Keep all your benefits!
BENEFITS OF ABLE UTAH ACCOUNTS

OWNERSHIP
Account is owned by the individual with the disability

FINANCIAL INDEPENDENCE
New Investment Opportunities

TAX BENEFITS
May qualify for tax benefits each year
ELIGIBILITY

To see who qualifies for an ABLE UTAH account, take our eligibility quiz at ableUT.com

Utah residents with disabilities 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?

ELIGIBILITY

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

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

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

Free online enrollment

Quick & easy – approx. 20 minutes

$25 minimum opening deposit

Can be done by either:

Individual with disability
(Beneficiary)

or

Authorized Legal Representative
(power of attorney, parent/guardian, conservator)
FUNDING YOUR ACCOUNT

EFT
ELECTRONIC FUNDS TRANSFER

CHECK
FUNDING YOUR ACCOUNT

IF NOT EMPLOYED
$15,000 per year from all sources

IF EMPLOYED
Up to $27,760 per year

LIFETIME LIMIT
$501,000 balance limit

System automatically rejects excess contributions
FUNDING YOUR ACCOUNT

IF NOT EMPLOYED

$15,000 per year from all sources

System automatically rejects excess contributions
FUNDING YOUR ACCOUNT

IF EMPLOYED

Up to $27,760 per year

$15,000 + wages up to an additional $12,760

System automatically rejects excess contributions
FUNDING YOUR ACCOUNT

LIFETIME LIMIT
$501,000 balance limit

System automatically rejects excess contributions
The Gifting PAGE

Allows anyone to give financial gift directly into the ABLE Utah 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.

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 that range from aggressive to conservative
- One principal-protected FDIC-Insured option
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

and many more...
SPENDING FROM YOUR ACCOUNT

Free Withdrawals + No Limits

CHECKING & SAVINGS
Transfer to personal checking or savings

THIRD-PARTY
Pay with a Third-Party Check

THE STABLE CARD
Transfer onto STABLE Card

ABLE Utah will not ask what you spend on, but benefits agencies and IRS can
THE
STABLE CARD

5342 3552 4544 2464
DEBIT
YOUR NAME 03/22
The STABLE Card is a loadable/prepaid debit card that can be used anywhere Visa is accepted.

**LOADABLE**
Does not pull directly from account

**TRACKS EXPENSES**
Online spending records and annotated expenses

**PROTECTIONS**
No overdraft, no cash access, limiting of merchants

**ALERTS**
Notifications to monitor spending, low balances
SSI CONSIDERATIONS

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

Beneficiary’s own wages still count as income even if contributed to an ABLE Utah account
IF ACCOUNT HOLDER PASSES AWAY

Account will pass to the account holder’s estate

The estate administrator notifies ABLE Utah and can take over account access

No designated transfer upon death

If the beneficiary does not have a will then account will go through normal probate process
**MEDICAID SERVICES**

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

Money in an ABLE Utah account is better protected from Medicaid payback than money in other accounts.
ACCOUNT COST

There is a minimal cost for owning an ABLE Utah account

Monthly Maintenance Fees

$3.25 per month
($9.75 charged to your account quarterly)

Asset-Based Fees

Between 0.19% and 0.33%
ABLE UTAH & SPECIAL NEEDS TRUSTS

Complementary tools that can be used together

✓ Trusts can be written or amended for distributions to ABLE Utah accounts
✓ Trusts can accept unlimited cash and non-cash assets

Unique ABLE Utah Savings Plan benefits

✓ Broader spending power (i.e. housing and food)
✓ 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 MDT

team@stableaccount.com

ableUT.com
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