



ABLE Utah: Save your money and build your future!

Jolene Wylar, Utah Work Incentive Planning Services



ABLE
\$UTAH
savings 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

- x Could not save over \$2,000
- x 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](https://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
\$16,000 per year from all sources

IF EMPLOYED
Up to \$28,880 per year
\$16,000 + wages up to an additional \$12,880

LIFETIME LIMIT
\$501,000 balance limit

System automatically rejects excess contributions

FUNDING YOUR ACCOUNT

 **IF NOT EMPLOYED**
\$16,000 per year from all sources

System automatically rejects excess contributions


This slide features a background image of a desert landscape with a prominent rock arch. The title 'FUNDING YOUR ACCOUNT' is centered at the top. Below it, a teal vertical bar contains a white pencil icon. To the right of the bar, the text 'IF NOT EMPLOYED' is in bold, followed by '\$16,000 per year from all sources'. At the bottom, a white box with a blue border contains the text 'System automatically rejects excess contributions'.

FUNDING YOUR ACCOUNT


 **IF EMPLOYED**
Up to \$28,880 per year
\$16,000 + wages up to an additional \$12,880

System automatically rejects excess contributions

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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.

Amy's Gifting Progress

10% complete

[Make a contribution](#)

Invite friends or family to pitch in

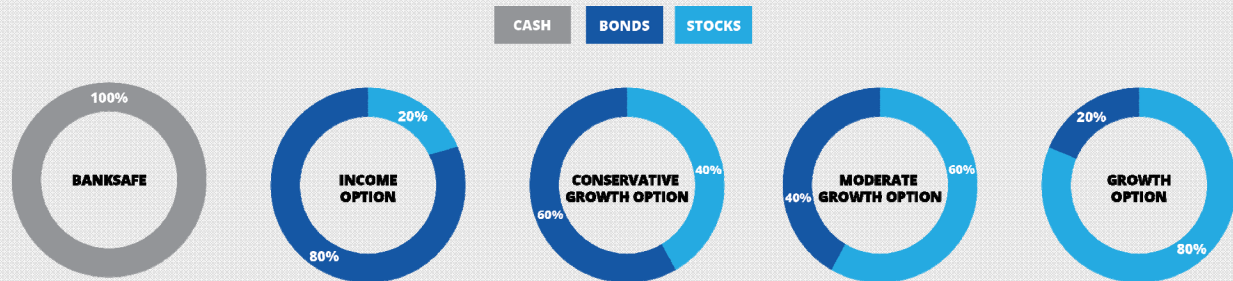




Does NOT count as a RESOURCE or INCOME

INVESTMENT OPTIONS

Choose from:

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



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

and many more...

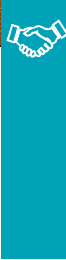


SPENDING FROM YOUR ACCOUNT


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

STABLE ACCOUNT

5342 3552 4544 2464 DEBIT

YOUR NAME VALID Thru 03/22



STABLE CARD

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



LOADABLE

Does not pull directly from account



PROTECTIONS

No overdraft, no cash access, limiting of merchants



TRACKS EXPENSES

Online spending records and annotated expenses



ALERTS

Notifications to monitor spending, low balances

SSI CONSIDERATIONS

Supplemental Security Income

1

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

2

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

3

Beneficiary's own wages still count as income even if contributed to an ABLE Utah account

UTAH WORK INCENTIVE PLANNING SERVICES (UWIPS)

UWIPS helps people on Social Security disability understand how working impacts their Social Security and other benefits, including Medicaid, Medicare, housing, food stamps, etc. The Benefits Specialist teaches them how to report their earnings to Social Security, Department of Workforce Services and community agencies.

UWIPS also educates people about work incentives and community resources that might help them.

(Note: UWIPS does not help people get on Social Security.)

1595 West 500 South
Salt Lake City, UT 84104
Phone: 801-887-9530
Toll-Free: 866-454-8397
Fax: 801-974-1992
E-mail: usoruwips@utah.gov
Website: jobs.utah.gov/usor/uwips

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

Money in an ABLÉ Utah 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

OUTSTANDING BILLS

Pay any outstanding bills for QDEs

DEDUCTIONS

Deduct Medicaid Buy-In premiums you paid

FUNERAL EXPENSES

Pay for funeral and burial expenses

ACCOUNT COST

There is a minimal cost for owning an ABLÉ 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