



Washington State

ABLE SAVINGS PLAN

washingtonstateable.com

FACT SHEET

ABLE allows individuals with disabilities* to save money for qualified disability expenses without losing their federal benefits

**broad definition of disability - physical, mental, developmental, military-induced...*

Eligibility

- Onset of disability* before age 26, and
- Meet disability requirements for SSI or SSDI, OR
- Have a “disability certification” signed by doctor

ABLE Accounts

- Sign up online - \$25 minimum to open account
- \$10 minimum withdrawal or contribution amount
- \$35 annual management fee

Investment Options

- Conservative, moderate and aggressive
- Savings option is FDIC-insured

Washington ABLE Program Features

- Prepaid debit card
- Gifting platform
- ADA+ compliant website
- Customer call center assistance

Account Limitations

- \$15,000 annual contribution limit
- \$100,000 limit before SSI benefits are impacted
- Washington has a \$500,000 lifetime account limit for account owners not receiving SSI benefits

Qualified Expenses

Expenses which help improve health, independence and/or quality of life:

- Education
- Housing
- Basic Living Expenses
- Transportation
- Employment Training & Support
- Assistive Technology
- Personal Support Services
- Health, Prevention & Wellness
- Financial Management
- Legal Fees
- Funeral & Burial

Learn More About ABLE Accounts

- Washington State ABLE Savings Plan
<https://www.washingtonstateable.com/>
- ABLE National Resource Center
<http://ablenrc.org/>

Washington State Department of Commerce ABLE Program Contacts

Washington ABLE call center toll-free at **844-600-2253** or use the chat function available at

<https://www.washingtonstateable.com/>

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Five Things You Need to Know about ABLER Accounts

1

What is an ABLER account?

ABLE Accounts are tax-advantaged investment accounts that help qualified individuals with disabilities, and their families, save for disability-related expenses. Anyone can contribute to an individual's ABLER account; however, all contributions combined are not to exceed \$15,000 in any given tax year. Additionally, the funds in the account are not taken into consideration when determining eligibility for means-tested federally-funded benefits such as Supplemental Security Income (SSI) and Medicaid. It is also important to note that a person can only be the beneficiary of one ABLER account.

2

Why the need for ABLER accounts?

Millions of individuals with disabilities and their families depend on a wide variety of public benefits for income, health care and food and housing assistance. Eligibility for many of these public benefits (SSI, SNAP, Medicaid) require meeting a means or resource test that limits eligibility to individuals to report more than \$2,000 in cash savings, retirement funds and other items of significant value. To remain eligible for these public benefits, often an individual must remain poor. The ABLER Act recognizes the extra and significant costs of living with a disability and provides a savings tool to address it.

3

Who is eligible to open an ABLER account?

The ABLER Act limits eligibility to individuals with significant disabilities with an age of onset of disability before turning 26 years of age. If you meet this age criteria and are also already receiving benefits under SSI and/or SSDI, you are automatically eligible to establish an ABLER account. If you are not a recipient of SSI and/or SSDI, but still meet the age of onset disability requirement, you could still be eligible to open an ABLER account if you meet Social Security's definition and criteria regarding significant functional limitations and receive a letter of certification from a licensed physician. You need not be under the age of 26 to be eligible for an ABLER account. You could be over the age of 26, but must have had an age of onset before your 26th birthday.

4

What can the funds in the ABLER account be used for?

Funds in the account can be used to purchase "qualified disability-related expenses." A "qualified disability expense" is any expense related to the designated beneficiary's blindness or disability that assists him/her in increasing and/or maintaining their health, independence and/or quality of life. These may include expenses related to education, housing, transportation, employment training and support, assistive technology, personal support services, health care expenses, financial management and administrative services and other expenses.

5

What happens to the funds in the ABLER account when the beneficiary passes away?

Upon the death of the beneficiary, the state in which the beneficiary lived may file a claim to all or a portion of the funds in the account equal to the amount in which the state spent on the beneficiary through their state Medicaid program. This is commonly known as the "Medicaid Payback" provision and the claim could recoup Medicaid-related expenses from the time the account was opened. Please note that if you are not receiving Medicaid services during the period of time in which you have an ABLER account, you would not be subject to the payback rule.

For more detailed information related to ABLER and various ABLER programs, please visit the ABLER National Resource Center website at www.ablenrc.org. The ABLER National Resource Center (ANRC) is a collaborative that brings together the investment, support and resources of some of the country's largest and most influential national disability organizations in an effort to accelerate the design and availability of ABLER accounts to meet the needs of individuals with disabilities and their families.