What is ABLE?

- The ABLE Act (The Stephen Beck, Jr. Achieving a Better Life Experience Act) passed the U.S. Congress in December 2014 and was enacted in New Mexico in March 2016.

- It allows eligible individuals with disabilities to open ABLE investment accounts.
  - Hybrid of 529 college savings accounts, checking accounts, and Special Needs Trusts.
  - Funds can be used for qualifying disability-related expenses (education, housing and transportation, healthcare, assistive technology, and employment training and support)
  - Will not interfere with Medicaid, Supplemental Security Income, and Supplemental Security Disability Income eligibility unless account exceeds $100,000.
  - ABLE New Mexico, administered by the State Treasurer’s Office, will begin January 18, 2018.

Benefits of ABLE New Mexico Accounts

- The account is owned by the person with the disability; one account per person.

- Provides financial independence for individuals with disabilities; contributions can be made by friends and family.

- Provides a new investment opportunity and tax-free earnings.

- It dramatically increases their ability to save:
  - Before ABLE, individuals could save approximately $2,000 of their own money before risking the loss of healthcare and other benefits (SSI and SSDI).

Eligibility

- Individuals whose disability developed before their 26th birthday.

- Who have been living with the disability for at least one year, or expect the disability to last at least one year.

- Who are entitled to SSI and/or SSDI due to their disability.

Things to Consider

- Account contributions are limited to $15,000 per year.

- If funds exceed $100,000, SSI benefits will be suspended.

- If account holder passes away, Medicaid can request reimbursement from the ABLE account for assistance provided since inception of the account.

- Don’t want to wait? Open an account with Ohio today at https://www.stableaccount.com/. Your account will automatically become part of the New Mexico program on January 18, 2018.