



# NM STABLE

*Achieving a Better Life Experience*



# WHAT IS **ABLE**?

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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**?

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ABLE accounts have hybrid functionality

529 College Savings

+

Checking Account

+

Special Needs Trust

# WHAT IS **New Mexico STABLE**?

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New Mexico's ABLE plan

Administered by the Office of State  
Treasurer, Laura M. Montoya

Launched January 18, 2018

Offered to New Mexico residents through a  
partnership with the Ohio STABLE Plan



# BENEFITS OF STABLE ACCOUNTS

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## **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

# ELIGIBILITY

To see who qualifies for STABLE Account,  
take our eligibility quiz at [ablenewmexico.com](https://www.ablenewmexico.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?**

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

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

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

# ENROLLMENT

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Free online enrollment at [ablenewmexico.com](https://www.ablenewmexico.com)

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Quick & easy process (appx. 20 minutes)

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\$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 STABLE account.*

# FUNDING YOUR ACCOUNT

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**EFT**  
(Electronic Funds Transfer)

**Check**

**Direct Deposit**

# Payroll Direct Deposit For Employees with Disabilities and Their Families

## **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 living 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  
*\$18,000 + wages up to an  
additional \$14,580*

## LIFETIME LIMIT

\$541,000 balance limit

**System automatically rejects excess contributions**



# The 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

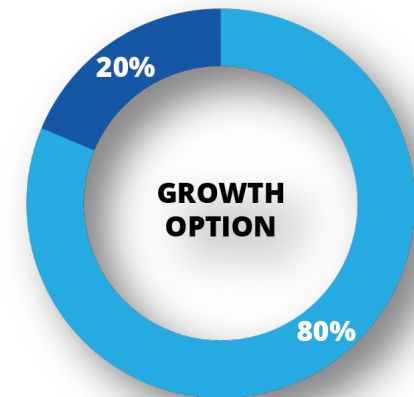
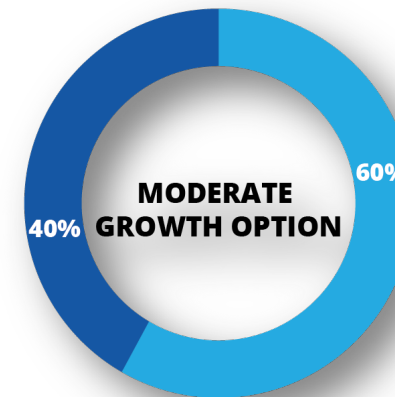
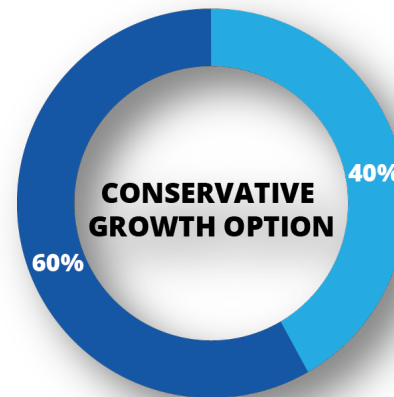
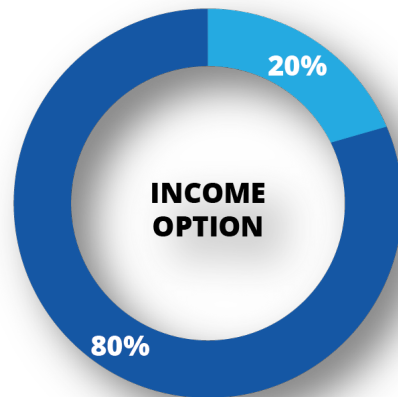
Choose From

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

CASH

BONDS

STOCKS



# 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

# SPENDING FROM YOUR ACCOUNT

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## **CHECKING & SAVINGS**

Transfer to personal checking or savings

## **THIRD-PARTY**

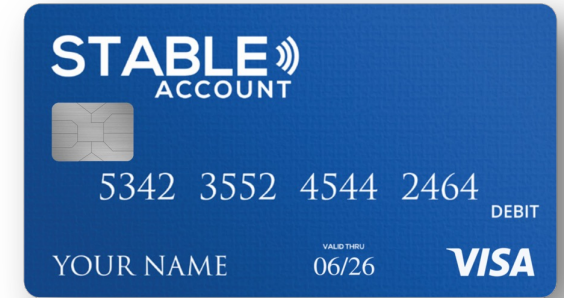
Pay with a Third-Party Check

## **THE STABLE VISA CARD**

Transfer onto STABLE Visa Card



# STABLE VISA CARD



The STABLE Visa Card is a loadable/prepaid 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

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

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

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

# IF ACCOUNTHOLDER **PASSES AWAY**

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## **Account will pass to the accountholder's estate**

The estate administrator notifies STABLE Account Customer Service and can take over account access

If the accountholder does not have a will then 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

**\$6.75 per quarter**  
(\$27.00 Annual)

## Asset-Based Fees

**Between 0.19% and 0.33%**

# STABLE ACCOUNT & **SPECIAL NEEDS TRUSTS**

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## **Complementary tools that can be used together**

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

## **Unique STABLE account 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 (9 am - 8 pm EST)

or

**1-505-955-1120**

Monday - Friday (8 am – 5 pm MT)



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**ablnewmexico.com**