

**WVABLE**  
Powered by **STABLE**





# WEST VIRGINIA'S **ABLE PLAN**

A Program of the West Virginia  
State Treasurer's Office

[wvable.com](http://wvable.com)

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# 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 **WVABLE**?

West Virginia's ABLE Plan

Administered by the West Virginia State Treasurer

Launched February 9, 2018

Offered to West Virginia residents through partnership with the Ohio STABLE Program





# BENEFITS OF WVABLE ACCOUNTS

Dramatically **increases** ability to save:

## BEFORE ABLE

- ✗ Could not save over \$2,000
- ✗ Risk losing health care & other benefits

## NOW WITH WVABLE

- ✓ Can save well over \$2,000!
  - ✓ Keep all your benefits!
-

# BENEFITS OF WVABLE ACCOUNTS



## **OWNERSHIP**

Account is owned by the individual with the disability



## **FINANCIAL INDEPENDENCE**

New Investment Opportunities



## **TAX BENEFITS**

May qualify for multiple tax benefits each year

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# ELIGIBILITY

To see who qualifies for a STABLE Account,  
take our [eligibility quiz at wvable.com](https://www.wvable.com)

West Virginia 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



\$50 minimum opening deposit

Can be done by either:

Individual with disability  
(Beneficiary)

or

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



# 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 \$27,140 per year



## LIFETIME LIMIT

\$468,000 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 \$27,140 per year

*\$15,000 + wages up to an additional \$12,140*

System automatically rejects excess contributions

# FUNDING YOUR ACCOUNT



## LIFETIME LIMIT

\$468,000 balance limit

System automatically rejects excess contributions

# eGift EVENTS

An eGift event sends out emails to friends and family for special events

## SEND

Send request to friends and family for special events

## RECEIVE

Contributions go directly into STABLE Account

## ADVANTAGES

Gifts will not affect benefits

## RECORD KEEPING

System tracks contributors for sending thank you notes

# INVESTMENT OPTIONS

**Choose from:**

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



GROWTH	<input type="text" value="100%"/>
MODERATE GROWTH	<input type="text"/>
CONSERVATIVE GROWTH	<input type="text"/>
INCOME	<input type="text"/>
BANKSAFE	<input type="text"/>
<b>TOTAL ALLOCATIONS</b>	<b>100%</b> ✓



GROWTH	<input type="text" value="20%"/>
MODERATE GROWTH	<input type="text" value="20%"/>
CONSERVATIVE GROWTH	<input type="text" value="20%"/>
INCOME	<input type="text" value="20%"/>
BANKSAFE	<input type="text" value="20%"/>
<b>TOTAL ALLOCATIONS</b>	<b>100%</b> ✓



GROWTH	<input type="text" value="10%"/>
MODERATE GROWTH	<input type="text" value="25%"/>
CONSERVATIVE GROWTH	<input type="text" value="5%"/>
INCOME	<input type="text" value="40%"/>
BANKSAFE	<input type="text" value="20%"/>
<b>TOTAL ALLOCATIONS</b>	<b>100%</b> ✓

# 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

WVABLE will not ask what you spend on, but benefits agencies and IRS can

# THE STABLE CARD



# 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



## 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

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 STABLE Account

# IF ACCOUNT HOLDER **PASSES AWAY**

Account will pass to the account holder's estate



The estate administrator notifies WVABLE 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 a STABLE Account is better protected from Medicaid payback than money in other accounts

WV Medicaid will only recover payments from the estate of Medicaid recipients ages 55+ having nursing home and/or community based waiver services per the WV Estate Recovery Program.

However, there are some protections:

## LIMITATIONS

Medicaid Payback is limited to the WV Estate Recovery rules

## 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 a WVABLE Account

## Monthly Maintenance Fees

**\$3.50 (\$42.00 Annually)**

## Asset-Based Fees

**Between 0.19% and 0.33%**

# STABLE ACCOUNT & **SPECIAL NEEDS TRUSTS**

## Complementary tools that can be used together

- ✓ Trusts can be written or amended for 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)
- ✓ State tax deduction for STABLE contributions
- ✓ 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

### STABLE



**1-800-439-1653**

Monday - Friday 9 am - 8 pm EST



**team@stableaccount.com**

### WV Treasurer's Office - WVABLE



**1-304-340-5050**



**wvable@wvsto.com**



**wvable.com**

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