

Able Accounts & Who Can Open One?

Able Accounts were established to recognize that having a disability can increase the cost of basic living expenses.

- **WHO?** Eligible individuals, or someone authorized on their behalf, can open an account.
- **WHAT?** It is a savings account used to address the extra cost of living with a disability, without the risk of losing benefits such as SSI/SSDI and Medicaid.

You're eligible if:

1. Your disability was present before the age of 26; and
2. One of the following is true:
 - You are eligible for SSI or SSDI because of a disability.
 - You have a similarly severe disability with a written diagnosis from a licensed physician.
 - You must be blind or have a physical or mental impairment with marked severe functional limitations that will/has lasted for 12 months or result in death.
 - You must recertify annually.

How to open an account:



Online: savewithable.com/nc/home.html
 General Questions Call: (888) 627-7503 Monday-Friday 8am-5pm
 Local Bank: [Fifth Third Bank Checking Option](#): (888) 516-2375
 Monday-Friday 7am-8pm, Saturday 8:30am-5pm
 Email: nc.clientservice@savewithable.com
 TVS Resource: Leca Chapman Email: lecac@tvsinc.org

This is a 529A account managed by the state, NC ABLE

What are Qualified Disability Expenses?

These are expenses incurred as a result of living with a disability or are intended to improve the quality of your life.

- Basic Living Expenses (food & utilities)
- Education
- Health & Wellness
- Housing (rent or mortgage)
- Transportation
- Legal Fees
- Financial Management
- Employment Training & Support
- Assistive Technology
- Personal Support Services
- Oversight & Monitoring
- Funeral & Burial Expenses

Do not use savings for non-qualified expenses. This will be treated as income.

How to Contribute to an Account:

- Account owners can contribute up to \$15,000 a year.
- ABLE account owners who earn income may contribute additional funds beyond the annual \$15,000 contribution limit.
- Working account owners are not eligible to contribute the additional funds if they are already contributing to an organization retirement plan.

Compiled by Leca Chapman, TVS Director of Community Relations/Advocacy
 Visit savewithable.com/nc/home.html to learn more or email Leca Chapman at lecac@tvsinc.org

You WILL NOT lose current benefits!

- The earnings on your investments are federally tax-deferred & tax-free, if used for qualified disability expenses.
- Balances of \$100,000 or less are excluded from you SSI resource limit.
- If the Able Account balance, plus other resources, goes above \$100,000, SSI/SSDI benefits will be suspended until the balance total is below \$100,000.
- You'll continue to be eligible for Medicaid, regardless of your account balance.