



Mark H. Metcalf
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STABLE

KENTUCKY



WHAT IS **ABLE**?

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



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WHAT IS **STABLE** Kentucky?

Kentucky's ABLE plan

Administered by the Treasurer of Kentucky,
Mark H. Metcalf

Launched December 13, 2016

Offered to Kentucky residents through
the Ohio STABLE Account Program



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BENEFITS OF STABLE ACCOUNTS

OWNERSHIP

Account is owned by the individual living with the disability

FINANCIAL INDEPENDENCE

Eliminate spend-down and increase the amount of short-term and / or long-term savings

TAX BENEFITS

May qualify for multiple tax benefits each year



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ELIGIBILITY

To see who qualifies for STABLE Account,
take our eligibility quiz at stablekentucky.com

**An individual living 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



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WHAT IS **SELF-CERTIFICATION?**

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

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

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



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ENROLLMENT

Free online enrollment at stablekentucky.com



Quick & easy process

\$25 minimum opening deposit



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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 ABLÉ account.



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FUNDING YOUR ACCOUNT

EFT
(Electronic Funds Transfer)

Check

**Payroll
Direct Deposit**



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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 deduction for themselves or family members living with disabilities
- Diverse savings and investment opportunities through STABLE Account

FUNDING YOUR ACCOUNT

IF NOT EMPLOYED

\$19,000 per year
from all sources

IF EMPLOYED

Up to \$34,060 per year

STATE ACCOUNT LIMIT

\$541,000 balance limit

System automatically rejects excess contributions



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FUNDING YOUR ACCOUNT

IF NOT EMPLOYED

\$19,000 per year from all sources

System automatically rejects excess contributions



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FUNDING YOUR ACCOUNT

IF EMPLOYED

Up to \$34,060 per year

\$19,000 + wages up to an additional \$15,060

System automatically rejects excess contributions



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FUNDING YOUR ACCOUNT

STATE ACCOUNT LIMIT

\$541,000 balance limit

System automatically rejects excess contributions



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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 ABLÉ 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



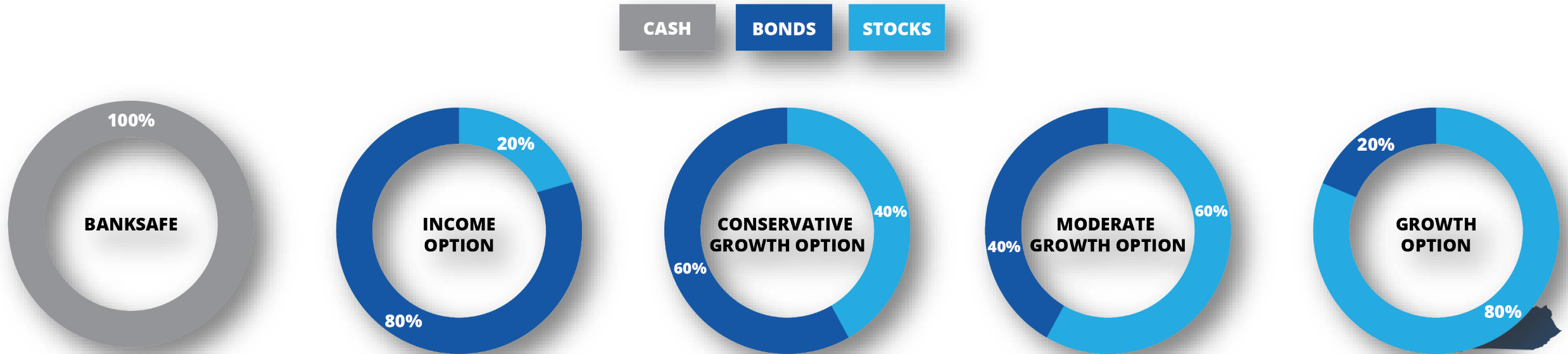

Kentucky Financial
Empowerment Commission

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INVESTMENT OPTIONS

Choose From

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



Kentucky Financial
Empowerment Commission



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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



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SPENDING FROM YOUR ACCOUNT

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



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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



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SSI CONSIDERATIONS

Supplemental Security Income

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

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

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



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IF ACCOUNTHOLDER **PASSES AWAY**

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



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MEDICAID SERVICES

Medicaid Estate Recovery

Medicaid Estate Recovery Status: STABLE Kentucky accounts are not subject to 529A claims against the beneficiary of a STABLE Kentucky account for total medical assistance paid after the establishment of an account by the Kentucky Department of Medicaid Services. However, the Kentucky Department of Medicaid may recover payments from the estate of Medicaid beneficiaries as required by Section 1917(b) of the Social Security Act and Kentucky Medicaid estate recovery rules. Those impacted will be the estates of those age 55 or older and who have received Nursing Facility Services, Intermediate Care Facility for Individuals with Intellectual Disabilities, Home and Community Based Services, Supports for Community Living, Michelle P. Waiver, Acquired Brain Injury, Acquired Brain Injury Long Term Care Waiver; or A person who has received Nursing Facility Services or Intermediate Care Facility for Individuals with Intellectual Disabilities for 6 months.



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ACCOUNT **COST**

There is a minimal cost for owning a
STABLE Account

Monthly Maintenance Fees

Kentucky Residents
\$2.25 per month
(\$6.75 charged quarterly)

Asset-Based Fees

Kentucky Residents
Between 0.19% and 0.33%



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STABLE ACCOUNT & SPECIAL NEEDS TRUSTS

Complementary tools that can be used together

- ✓ Trusts can make distributions to STABLE Accounts
- ✓ Trusts can accept unlimited cash and non-cash assets, e.g., a home
- ✓ Trusts can be set up for a disabled person up to age 65

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



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WE'RE HERE TO HELP!

CUSTOMER SERVICE INFORMATION



1-800-439-1653

Monday - Friday (9 am - 8 pm EST)



team@stableaccount.com



stablekentucky.com



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