OKLAHOMA’S
ABLE PLAN

okstable.org
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 Oklahoma STABLE?

- Oklahoma’s ABLE Program
- Administered by Oklahoma State Treasurer Randy McDaniel
- Launched May 31, 2018
- Offered to Oklahoma residents through the Ohio STABLE Program
BENEFITS OF ABLE ACCOUNTS

Dramatically increases ability to save:

**BEFORE ABLE**
- Could not save over $2,000
- Risk losing health care & other benefits

**NOW WITH Oklahoma STABLE**
- Can save well over $2,000!
- Keep all your benefits!
BENEFITS OF ABLE 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
ELIGIBILITY

To see who qualifies for a Oklahoma STABLE account, take our eligibility quiz at okstable.org

Oklahoma 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, 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 $27,490 per year

LIFETIME LIMIT
$482,000 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 $27,490 per year

$15,000 + wages up to an additional $12,490

System automatically rejects excess contributions
FUNDING YOUR ACCOUNT

LIFETIME LIMIT
$482,000 balance limit

System automatically rejects excess contributions
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
MODERATE GROWTH
CONSERVATIVE GROWTH
INCOME
BANKSAFE

TOTAL ALLOCATIONS 100%
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

Oklahoma STABLE will not ask what you spend on, but benefits agencies and IRS can
THE 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
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

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 Oklahoma STABLE 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 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

Money in a STABLE Account is better protected from Medicaid payback than money in other accounts.
There is a minimal cost for owning an account with Oklahoma STABLE

**ACCOUNT COST**

**Monthly Maintenance Fees**

$3.50 ($42.00 Annually)

**Asset-Based Fees**

Between 0.19% and 0.33%
## STABLE ACCOUNT & SPECIAL NEEDS TRUSTS

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<tr>
<th>Complementary tools that can be used together</th>
<th>Unique STABLE Account benefits</th>
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<tbody>
<tr>
<td>✓ Trusts can be written or amended for distributions to STABLE Accounts</td>
<td>✓ Broader spending power (i.e. housing and food)</td>
</tr>
<tr>
<td>✓ Trusts can accept unlimited cash and non-cash assets</td>
<td>✓ No federal or state income tax on earnings</td>
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<tr>
<td></td>
<td>✓ Can be established, administered and owned by an individual with a disability</td>
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