



# JOSH MANDEL

## STATE TREASURER OF OHIO

Nation's First Savings Plan Allows Individuals with Disabilities the Ability to Save and Invest

Press Release - Ohio Treasurer's Office

COLUMBUS &ndash; Ohio Treasurer Josh Mandel announced today that since the launch of STABLE Accounts on June 1, 2016, the Treasurer's office has personally visited all 88 of Ohio's County Boards of Developmental Disabilities to distribute information and educate staff, families and community members on the benefits of STABLE Accounts.

With the launch of STABLE Accounts, Ohio recently became the first state in the nation to offer enrollment for eligible individuals living with disabilities. Within this three month span, a member of the Treasurer's office has visited all 88 Ohio Counties to spread awareness and ensure that Ohioans living with disabilities have access to this first-in-the-nation savings and investment opportunity.

STABLE Accounts are made possible by the federal Achieving a Better Life Experience ("ABLE") Act passed by Congress in 2014. STABLE Accounts allow individuals with disabilities the opportunity to save and invest money without losing eligibility for certain public benefits programs, like Medicaid, SSI or SSDI. Earnings in STABLE Accounts are not subject to federal income tax, so long as funds are spent on qualified disability expenses, such as housing, transportation and basic living expenses.

"As Treasurer of Ohio I am proud to serve as administrator of STABLE Accounts," said Treasurer Mandel. "By assisting individuals and families with saving and investing, we are supporting persons with disabilities to maintain health, independence and quality of life."

STABLE Accounts have similar features to normal bank accounts, but are also investment accounts, similar to 529 college savings accounts or 401(k) retirement accounts. When a participant deposits money into their STABLE Account, the money can be invested in different options chosen by the participants. While participants can still withdraw and spend money as needed, a STABLE Account also allows money to grow and to save long-term for disability expenses.

Eligible individuals can set up their STABLE Account for free at [www.stableaccount.com](http://www.stableaccount.com). An initial contribution of at least \$50 is required in order to set up an account.

These tax-advantaged savings accounts allow families to set aside money to use on qualified expenses such as education, healthcare, housing and transportation. Earnings and distributions from an ABLE Account for qualified disability expenses do not count as taxable income of the contributor or eligible beneficiary.

Participants can also request a STABLE Card, a loadable prepaid debit card, that can be used to easily spend money on qualified expenses and is available at no-cost to all STABLE Account users. The STABLE Card functions just like a regular debit card, and allows users the ability to easily track their expenses and keep records. Ohio is currently the only state in the nation to offer this debit card option, which drastically improves quality of life and promotes financial independence.

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There are minimal costs associated with maintaining a STABLE Account. Ohio residents will pay \$2.50 per month (\$30 annually) to maintain their accounts. Residents of other states will pay \$5.00 per month (\$60 annually) to maintain their accounts. Ohio residents will also have a small asset-based fee of between 0.19% and 0.34%, depending on their chosen Investment Options. Similarly, non-Ohio residents will have an asset-based fee of between 0.45% and 0.60%, depending on their chosen Investment Options.

Under the Federal ABLE legislation, which was signed into law on December 19, 2014 with strong bipartisan support, each state is responsible for establishing and operating ABLE accounts. On July 16, 2015, Governor John Kasich signed into law HB 155, which passed unanimously by both the Ohio House and Senate, authorizing the Treasurer's Office to open and administer these accounts.

For more information please visit [www.stableaccount.com](http://www.stableaccount.com).

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