

STABLE Accounts are Changing Lives

By: Ohio Treasurer Robert Sprague

October is National Disability Employment Awareness Month, and it's a great opportunity to celebrate the contributions of workers with disabilities and the benefits of an inclusive workforce. There's also no better time to highlight how STABLE accounts are changing lives for people with disabilities, allowing them to thrive and be more independent.

Prior to passage of the federal Achieving a Better Life Experience (ABLE) Act, people with disabilities could only save a total of \$2,000 before they would lose their means-tested benefits such as Medicaid or Supplemental Security Income (SSI). Disability-related expenses can pose a financial burden to many people and their families, and the old rules discouraged saving and investing. The ABLE Act authorized the creation of 529-like plans that act as specialized savings and investment accounts for people with disabilities that won't cause them to lose benefits.

My office administers STABLE accounts, Ohio's ABLE program. Earnings on STABLE accounts grow tax-free and are not subject to state or federal income taxes, so long as funds are spent on Qualified Disability Expenses. These expenses include education, housing, transportation, healthcare, assistive technology, basic living expenses, and many other items. Through STABLE accounts, people with disabilities are now more easily able to join the workforce and save what they earn.

Since the STABLE program was launched in 2016, Ohio has become the national leader in ABLE accounts. STABLE accounts were the first of their kind, and today, over a quarter of all ABLE accounts across the country are STABLE accounts. In fact, there are nearly 13,000 total active accounts, with more than 3,000 joining the program since January of this year.

For more information, or to sign-up for a STABLE account, please visit the STABLE website at <https://stableaccount.com>, or call our team directly at 1-800-439-1653.