



Removing Barriers to Employment with STABLE Accounts

By Ohio Treasurer Robert Sprague

October is National Disability Employment Awareness Month (NDEAM) - a time to recognize and celebrate the contributions and accomplishments of workers with disabilities. NDEAM also highlights the importance and benefits of inclusive workplaces.

This year's theme is "America's Recovery: Powered by Inclusion." As our economy continues to recover from the COVID-19 pandemic, it is important to recognize that a strong economy must include opportunities for American workers with disabilities.

It goes without saying, people living with disabilities often face many barriers when it comes to employment, and disability-related expenses can pose a real financial strain on individuals and their families. However, we have a powerful tool to break down those barriers, unlock each person's potential, and make our communities and economy stronger.

Through STABLE Account – Ohio's ABLE program – the Treasurer's office plays a key role in the effort to enhance financial independence for people living with disabilities.

Before STABLE accounts, people living with disabilities could only save \$2,000 before losing means-tested benefits such as Medicaid or Supplemental Security Income (SSI). These old rules discouraged saving and investing, and asset limits made it very difficult for an individual to join the workforce.

STABLE accounts help remove those barriers to saving and employment, empowering people to have more control over their finances, and allowing accountholders to more fully participate in their communities and the labor force. People are living more independently - buying cars, paying rent, and even putting down payments on their first homes. This financial stability is powerful and gives individuals and their families the peace of mind that comes with a plan for the future. Impactful stories like these are why we're reaching out to more Ohioans to get them enrolled.

Since taking office in January 2019, we have more than doubled STABLE Account enrollment. Today, there are over 25,000 active accounts and \$250 million in account contributions have been made. Partnerships with the State of Ohio, as well as several local governments and private employers now allow qualifying employees to make recurring direct deposits into STABLE accounts.

Accountholders can save up to \$15,000 each year without jeopardizing federal assistance programs. If the accountholder is employed, they can save an additional \$12,760 each year. Earnings on STABLE accounts grow tax-free, as long as funds are spent on qualified expenses, such as housing, transportation, healthcare, assistive technology, living expenses, and many others.

In the Buckeye State, we've seen how STABLE accounts improve financial stability, promote independence, encourage employment, and improve quality of life. There's always more work to be done, but during National Disability Employment Awareness Month, we have plenty to celebrate.

Signing up for a STABLE account is easy – it only takes about 20 minutes and can be done from the safety and comfort of home. For more information about STABLE accounts and to sign up, visit www.stableaccount.com.