

Saving and Investing in the Future through STABLE Account

By Ohio Treasurer Robert Sprague



March is National Developmental Disabilities Awareness Month, a time to discuss the issues important to those living with developmental disabilities. Each year, the occasion takes on special meaning in our office, providing an opportunity to highlight the STABLE Account program and the many ways these innovative accounts are changing lives and creating new opportunities for individuals with disabilities.

A STABLE account is a specialized savings and investment account that allows a person living with a disability to save up to \$17,000 each year without jeopardizing benefits like Medicaid and SSI. If an individual is employed, they can save an additional \$13,590 annually. Earnings on a STABLE account grow tax-free, as long as the funds are spent on Qualified Disability Expenses like education, housing, transportation, healthcare, assistive technology, basic living expenses, and more.

Prior to STABLE accounts, people living with disabilities could only save up to \$2,000 before losing access to important means-tested benefits. As a result, many were discouraged from entering the workforce and saving and investing for the future.

But that's no longer the case, as STABLE accounts are empowering individuals and providing them with new opportunities to enter the workforce and take better control of their financial future.

In recent years, the Treasurer's office has developed partnerships with a variety of public and private employers across the state to make a STABLE Account payroll direct deposit option available to employees. With the payroll direct deposit, an employee can put a portion of their paycheck directly into a STABLE account for themselves or a qualified family member.

Such partnerships have made it easier than ever before for people to save and contribute to a STABLE account. For employers, the payroll direct deposit option has helped them to foster more inclusive workplaces while offering a new benefit to employees at no additional cost.

With inflation driving up prices on nearly everything we buy, a STABLE account can be a life-changing tool that makes it easier to manage various disability-related expenses. In fact, we've heard many stories of accountholders buying cars, paying rent, and even putting down payments on their first homes.

Ohio's business community can play an important role in making contributing to STABLE accounts easier than ever before, and our team stands ready to help you make this option available to your employees, at no cost. For more information about STABLE accounts, please visit our website at www.stableaccount.com, or, contact the STABLE team directly at team@stableaccount.com.