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STATE TREASURER OF OHIO

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By Craig Kelly
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LIMA — A new savings plan is giving people with disabilities another option for saving money without the risk of losing their benefits.

Tanya Rutner, director of the Center for Public Investment Management and Financial Literacy for the Ohio Treasurer's Office, spoke to both staff members and members of the public at Marimor School Thursday outlining the office's new STABLE account, a tax-free savings plan for those with disabilities, allowing them to save and pay for disability-related expenses without risking their needs-based benefits, which can be tied to an individual's finances.

"It's a combination account between a checking account, a college 529 savings account and a special needs trust," Rutner said. "It takes aspects of the three of those, and it's meant to be an account you would use in your daily life. It increases the opportunity for people with disabilities to save as they have not been able to in the past."

Ohio's STABLE account program has been in place since June 1, a program created after a mandate from the federal Achieving a Better Life Experience Act of 2014, which called for the creation of such accounts to help supplement disability-related expenses, such as housing, transportation or basic living expenses.

Ohio was the first state to implement this program and, according to Rutner, it is the most popular of the handful of programs created to date, since applicants do not have to be Ohio residents to qualify for an account.

"The dollars that you have in the account, for the most part, are sheltered from being included in any sort of means-tested benefits access limits," she said. "Typically, at the end of every month, Social Security is going to take a look at your balances in your checking account, and if you have too much money, you could lose your benefits. So this is a way for people to save money and not have it go against their benefits."

Any amount in the account up to \$100,000 will not be counted in determining benefit eligibility, with any excess money above that amount being counted. For example, if there is \$101,000 in an account, only \$1,000 would be counted as a resource against Social Security or Medicaid benefits.

"It allows families and individuals to have more flexibility than they had in the past," Rutner said.

For more information on the program, go to www.stableaccount.com.

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