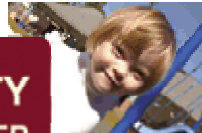


# ABLE Accounts

WHAT YOU NEED TO KNOW IN NEVADA



NEVADA DISABILITY  
ADVOCACY & LAW CENTER



***Nevada Disability Advocacy & Law Center***

*This document is for informational purposes only and does not constitute legal or investment advice.*

Revised 5-2023

# ***Nevada Disability Advocacy & Law Center***

- Federally-mandated Protection & Advocacy agency
- Statewide - Reno, Elko, Las Vegas
- Facility monitoring and investigation
- Free information/referral and legal services to individuals with disabilities



NEVADA DISABILITY  
ADVOCACY & LAW CENTER



# Overview

1. What are ABLE accounts?
2. Who is eligible?
3. How do ABLE accounts work?
4. How do ABLE accounts affect benefits?
5. Where can I go for more information?



**NEVADA DISABILITY  
ADVOCACY & LAW CENTER**

# Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act of 2014

These 529A ABLE accounts help pay qualified disability expenses.

- H.R. 647, 113<sup>th</sup> Congress (2013-2014)
- Codified in § 529A of the Internal Revenue Code, 1986, 26 U.S.C. § 529A



*Photo courtesy of the  
National Down Syndrome Society,  
[www.ndss.org](http://www.ndss.org)*



# Federal Law



- ABLÉ to Work Act of 2017 (S.818, 115<sup>th</sup> Congress)
- ABLÉ Financial Planning Act of 2017-2018 (H.R. 1897, 115<sup>th</sup> Congress)
- ABLÉ Age Adjustment Acct of 2017-2018 (S.817, 115<sup>th</sup> Congress)

# Nevada Law

- SB 419 passed in 2015
- Codified at  
NRS 427A.882-896



# ABLE Programs Nationwide

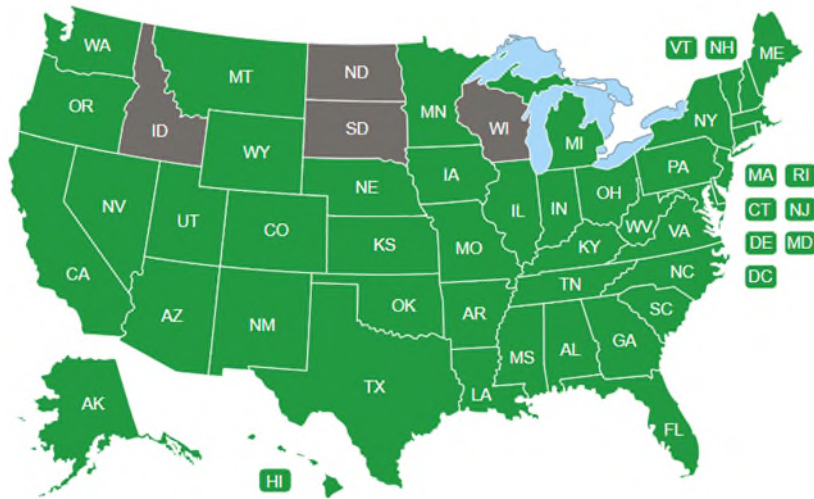


Photo courtesy of the National ABLE Resource Center, [www.ablenrc.org](http://www.ablenrc.org)

*The ABLE National Resource Center does not manage or issue ABLE accounts directly.*

*They partner with individual, state ABLE programs to ensure information contained in their tools and resources are updated regularly.*

*They monitor these resources closely, but all information remains subject to change by the individual, state's ABLE program.*

*For details about any state's ABLE program, refer to the state's plan disclosure documents.*

*Grey states indicate inactive programs at this time.*

# ABLE Accounts

Tax-advantaged savings accounts that allow individuals with disabilities to save for disability-related expenses while retaining access to benefits like SSI and Medicaid

# Eligibility

- Onset of disability before age 26, and is either:
  - SSI or SSDI recipient, or
  - Meets SSA disability certification requirements:
    - Marked or severe functional limitations
    - Impairment expected to last at least 12 months, or result in death
    - A letter of certification from a licensed physician

# Account Mechanics

- ABLÉ Nevada - administered by the Nevada State Treasurer's office



- ABLÉ provides a checking or investment option. **Contact:** [NV.savewithABLE.com](http://NV.savewithABLE.com) or 888-609-8916 for further information.
- \$25 to open online, or with a paper application
- Person with disability or an authorized individual can open the account (requires legal documentation)
- An authorized agent can be added to the account
- Nevada residency is not required

# Account Mechanics, continued ...

- Limited to one account nationwide
- Assets in the account may not be used as loan security
- There is an \$11.25 quarterly, account maintenance fee (\$45.00 annually) for accounts requiring electronic statements
- Multiple investment options
- Option for checking account with ATM access



# Contributions

- Limited to \$17,000 annually (for 2023) from all sources
- Account balances up to \$100,000 will not affect those who qualify for SSI or Medicaid
- Account balance may not exceed \$400,000 as allowed in Nevada





# Distributions



- No limit on the number of distributions
- Distributions are tax free, as long as they are used for **qualified disability expenses (QDE)**
- Earnings not spent on QDE will be subject to income tax, plus a 10% penalty on the earnings

# Qualified Disability Expenses (QDE)

Any expenses **relating to disability** and intended to **improve health, independence, or quality of life:**

- Education
- Health and Wellness
- Housing
- Transportation
- Legal Fees
- Financial Management
- Employment Training and Support
- Assistive Technology
- Monitoring and Oversight
- Funeral and Burial

# SSI Housing Related QDEs

An ABLE distribution is counted as a resource for SSI purposes if the beneficiary retains the distribution into the month following the date of receipt.

# Keep Records!

- The ABLE Program reports account activity to the IRS and SSA
- It is advisable to maintain records of contributions, disbursements, and QDEs

# Effect on Federal Benefits

- Balances less than \$100k:
  - Will **not** count towards the \$2k SSI resource limit
  - Will **not** affect eligibility for SSI or Medicaid
- Balances exceeding \$100k:
  - Amounts over \$100k **count** towards the SSI resource limit
  - When the \$2k SSI resource limit is exceeded, SSI will be **suspended** (*not terminated*) until resources fall back below the limit
  - Medicaid eligibility will **not** be affected

# Effect on State Benefits

- Generally, balances less than \$100,000 will **not** affect State benefits.
- ABLE Nevada and the Nevada Treasurer's office can explain the impact to benefits.

# Medicaid Repayment

Upon the death of a beneficiary, the state can seek reimbursement from the account for the amount Medicaid spent on the beneficiary's care.

## *For Additional Information....*



ABLE National Resource Center

[www.ablenrc.org](http://www.ablenrc.org)

[info@ablenrc.org](mailto:info@ablenrc.org)

[ejimenez@nevadatreasurer.gov](mailto:ejimenez@nevadatreasurer.gov)

775-684-5609



# *To Establish an Account ....*

**ABLE Nevada**

888-609-8916

8 am – 5 pm M-F (*pacific time*)



[www.nv.savewithable.com](http://www.nv.savewithable.com)

[nv.clientservice@savewithable.com](mailto:nv.clientservice@savewithable.com)

*For Additional Assistance ...*



Nevada Aging & Disability  
Services Division (ADSD)

[www.adsd.nv.gov](http://www.adsd.nv.gov)

888-609-8916

# *Nevada ABLE at a Glance*

**Status:** Open for Enrollment

**Program Name:** ABLE Nevada

**Program Records Keeping Service:** Ascensus

**Program Investment Institution:** BlackRock, Schwab and Vanguard

**Program Website:** NV.savewithable.com

**Annual Contribution Limit:** \$17,000

**Account Limit:** \$400,000

**State Tax Deduction:** No

**Account Disclosure Form:**

<https://cdn.unite529.com/jcdn/files/UABLE/pdfs/nv-programdescription.pdf>

*You can also contact the NV Treasurer's Office and the NV Dept. of Health & Human Services.*

## *Nevada ABLE at a Glance ... continued*

- **Does this program offer enrollment to out of state residents?**

Yes.

- **Is there a state income tax deduction or credit for contributions made into accounts opened in this state, by state residents? If so, how much?**

No.

- **Who is the program administrator?**

The Office of the Nevada State Treasurer and the Nevada Department of Health and Human Services.

- **Is there an initial minimum contribution requirement to open an ABLE account? And if so, how much?**

Yes. \$25.00

## *Nevada ABLE at a Glance ... continued*

- **Is there an annual set fee to maintain the account? If so, how much?**

Yes. The current account maintenance fee is \$40 annually; payable in \$10 quarterly payments for electronic delivery of statements. For paper delivery of statements, the fee is \$55 annually, payable in \$13.75 quarterly payments.

- **Is there a required minimum contribution to your account? If so, what is the amount?**

No.

- **Are there fees or restrictions to the number of disbursement you are allowed? If so, what are they?**

No.

## *Nevada ABLE at a Glance ... continued*

- **Can I roll my ABLE account over to another ABLE program? And if so, what is the fee to do so?**

Yes. There are currently no fees associated with rolling your ABLE account over from one ABLE program to another ABLE program.

- **Is there a “debit card/purchasing card” available with the program? If so, what is the added cost?**

Yes. A \$2.00 monthly fee is associated with utilizing the debit card option.

However, the fee can be waived with an average daily balance over \$250, or if enrolled in the electronic statement delivery through Fifth Third Bank.

## *Nevada ABLE at a Glance ... continued*

- **Who is the investment manager?**

BlackRock, Schwab, Vanguard, and for high-yield savings Sallie Mae.

- **How many investment options are associated with the program?**

There are **six** investment options available.

## *Nevada ABLE at a Glance ... continued*

- **Do those investment options vary in risk?**

**Yes.** Investment options range from conservative to aggressive with varying levels of risk, depending on the risks associated with their underlying component investments.

- **Is there a fee associated with the investment choices? If so, how much?**

**Yes.** Depending on the investment choices, the total fees range from 0.34% to 0.38%.



# Our Offices ...

## RENO/SPARKS OFFICE



1875 Plumas Street  
Suite 1  
Reno, NV 89509

Phone: 775-333-7878  
Toll Free: 1-800-992-5715  
Nevada Relay: 711

[reno@ndalc.org](mailto:reno@ndalc.org)

557 W. Silver Street  
Suite 203  
Elko, NV 89801

Phone: 775-777-1590  
Toll Free: 1-800-992-5715  
Nevada Relay: 711

[elko@ndalc.org](mailto:elko@ndalc.org)

2820 W. Charleston Blvd.,  
Suite B-11  
Las Vegas, NV 89102

Phone: 702-257-8150  
Toll Free: 1-888-349-3843  
Nevada Relay: 711

[lasvegas@ndalc.org](mailto:lasvegas@ndalc.org)



## ELKO SATELLITE OFFICE



## LAS VEGAS OFFICE

[WWW.NDALC.ORG](http://WWW.NDALC.ORG)

*This publication is possible through federal funding and support from grants and/or cooperative agreements with the U.S. Department of Health and Human Services (DHHS), the Substance and Mental Health Services Administration (SAMHSA), the Department of Education (DOE), and the Social Security Administration (SSA).*

*While developed under funding from the above agencies, this brochure does not necessarily represent the policy of any of the above departments, and you should not assume endorsement by the federal government, nor does it constitute an official document under any agency. This brochure was developed and printed at U.S. taxpayer expense. (May 2023 revision)*