



## SAVE EASIER. LIVE BETTER.

Saving for what you need, **while protecting what you have.**

NY ABLE allows individuals with disabilities and their families to save for qualified disability-related expenses on a tax-free basis<sup>1</sup> without limiting their ability to benefit from Supplemental Security Income (SSI), Medicaid, and certain other means-tested benefit programs.<sup>2</sup>

<sup>1</sup>Earnings on investments and withdrawals from a NY ABLE account are tax-free if used for qualified disability expenses. If NY ABLE savings are used for non-qualified expenses, the earnings portion of the withdrawal will be treated as income and subject to income tax, as well as a 10% federal penalty tax.

<sup>2</sup>ABLE programs are intended to supplement other governmental and private benefits, including SSI and Medicaid.



## Highlights

### Save with tax advantages

- Earnings can potentially grow tax-deferred, maximizing your return.
- Withdrawals for qualified disability expenses are tax-free if used for qualified disability expenses.

### Keep your current benefits

- Balances under \$100,000 are excluded from SSI resource limits.
- According to federal legislation, Medicaid eligibility is maintained, regardless of account balance.<sup>3</sup>

### Start with just \$25

- Or only \$15, if saving with payroll deduction.

### Access your savings easily

- Withdraw by phone, online, or with a NY ABLE debit card or check.

### Enroll online or download a paper form

- Accounts can be funded online or by check, wire transfer, electronic funds transfer, or payroll deduction.
- The Enrollment Kit, which includes the Disclosure Booklet and Participation Agreement, is available online at [www.mynyable.org](http://www.mynyable.org).

<sup>3</sup>Upon the death of the account owner, the State of New York may file a claim against the account owner or the account itself for the amount of the total medical assistance paid to or for the account owner under the State's Medicaid plan after the account (or any ABLE account from which amounts were rolled over or transferred to the current account) was opened.



## Eligibility

You must be a New York State resident who:

- Is entitled to SSI or SSDI because of your disability, and your disability must have been present before age 26;

OR

- Has a disability that was present before age 26 AND you meet ONE of the following requirements:

1. You have a written diagnosis from a licensed physician documenting a medically determinable physical or mental impairment that results in marked and severe functional limitations that can be expected to last for at least a year or can cause death;

OR

2. You are classified as blind (as defined in the Social Security Act);

OR

3. You have a disability that is included on the Social Security Administration's List of Compassionate Allowances Conditions.



## NY ABLE Accounts

- The eligible individual is the account owner and the beneficiary of the account.
- One ABLE account per beneficiary is permitted.
- Annual contributions are capped at \$15,000 a year and are not tax deductible. Account owners who are income earners can make additional contributions up to the federal poverty line for a one-person household (\$12,140 in 2018) or their income for the year, whichever is less.<sup>4</sup>
- 529 college savings plan account owners may rollover 529 plan assets to the ABLE account of the 529 plan beneficiary (or that beneficiary's family member) with no federal tax impact, subject to annual ABLE contribution caps.<sup>5</sup>
- The maximum account balance is \$100,000.
- Withdrawals may be made as qualified disability expenses occur.

## Qualified Disability Expenses

These are ANY expenses that are incurred as a result of living with a disability in an effort to improve your quality of life. Qualified expenses include, but are NOT limited to:

- Education
- Health and wellness
- Housing and transportation
- Financial management
- Employment training and support
- Assistive technology
- Legal fees
- Personal support services
- Funeral and burial expenses.

## Investment Options

Choose from four portfolios ranging from conservative to aggressive. A checking account and debit card option are also available. Information about the investment portfolios, checking account, debit card and program fees is available on the NY ABLE website.

<sup>4</sup>Important additional information is available at [mynyable.org](http://mynyable.org). Please make sure you understand all of the requirements that apply.

<sup>5</sup>The New York Department of Tax and Finance issued a Preliminary Report stating it is possible that any rollover from a 529 college savings plan account to a NY ABLE account would not be a New York State taxable event. We encourage NY 529 and NY ABLE account owners to consult a qualified tax advisor about their personal situation.



Get started at [mynyable.org](https://mynyable.org), or call **1-855-5NY-ABLE** (1-855-569-2253), Monday - Friday, 8 a.m. - 8 p.m. ET

**For more information about the NY ABLE Savings Program (NY ABLE), call 855-5NY-ABLE (855-569-2253), or visit [mynyable.org](https://mynyable.org) to obtain the Disclosure Booklet and Participation Agreement, which includes investment objectives, risks, charges, expenses, and other important information. Read and consider them carefully before investing.**

You should consult your legal, tax and/or other advisor regarding your specific legal, investment or tax situation.

NY ABLE is sponsored by the State of New York and administered by the Comptroller of the State of New York. NY ABLE is intended to be a qualified ABLE program within the meaning of Section 529A of the Internal Revenue Code. Ascensus Broker Dealer Services, LLC, the Program Manager and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services.

**No Guarantee:** None of the State of New York, its agencies, Ascensus Investment Advisors, LLC, Ascensus Broker Dealer Services, LLC, nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment option. Except to the extent of Federal Deposit Insurance Corporation (FDIC) insurance provided for the Checking Option, NY ABLE accounts will be subject to investment risks, including loss of the principal amount invested. Investments are not FDIC-insured (except for the Checking Option). No bank, state or federal guarantee. May lose value.

[mynyable.org](https://mynyable.org)

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