

# New York ABLE Program



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# Legislative History

- The Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act became federal law in 2014. The ABLE Act authorized the creation of qualified ABLE Programs by individual states.
- The federal ABLE Act added Section 529A to the Internal Revenue Code and allowed individuals with disabilities to save more than the \$2,000 asset cap which had been previously applied to their SSI, Medicaid, and other Benefit eligibility.
- Currently there is over \$1.1 Billion invested across more than 125,000 ABLE accounts nationwide.



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# NY ABLE Program Progression

- New York's ABLE Act was signed into law in December 2015.
- The NY ABLE Program was announced publicly by Comptroller DiNapoli in October 2017.
- NY ABLE's website offers enhanced features for improved accessibility including adjustments for people with limited vision and Spanish translation of website and program materials.
- In July 2022, the State residency requirement was removed allowing eligible individuals across the country to enroll in NY ABLE.
- As of February 28, 2023, NY ABLE had 2,591 open accounts, with \$26.2 million invested. Since launched, NY ABLE account owners have withdrawn over \$13 million on qualified disability expenses.



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# NY ABLE Program

New York's Achieving a Better Life Experience (NY ABLE) Program helps individuals with disabilities and their families:

- Save for disability related expenses;
- Earn income on investments free from taxes when used for qualified disability expenses\*; and
- Maintain their ability to benefit from Supplemental Security Income (SSI), Medicaid, and other federal programs.\*\*

*\* 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 tax penalty. Investment returns are not guaranteed and you could lose money by investing in the program.*

*\*\* For more information, contact your benefits administrator and refer to the NY ABLE Program Disclosure Booklet and Participation Agreement, available at [mynyable.org](http://mynyable.org).*



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# Who Is Eligible?

US citizens or resident aliens with disabilities that were present before age 26, AND who certify that they:

- are entitled to SSI or SSDI because of their disability; OR
- are classified as blind, as defined in the Social Security Act; OR
- have a disability that is included on the Social Security Administration's List of Compassionate Allowances Conditions; OR
- 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 at least a year or can cause death.



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# NY ABLE Accounts

- The account owner is the beneficiary in contrast to a Special Needs Trust or 529 College Savings Account.
- Eligible individuals can have only one ABLE account nationwide.
- Anyone can contribute to a NY ABLE Account.
  - Total balance of all contributions combined must not exceed annual contribution limit.



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# Who Can Open a NY ABLE Account?

- The eligible individual or person selected by the eligible individual OR
  - If an eligible individual lacks the legal capacity to open an account, one may be opened on their behalf by any of the following, in order of priority:\*
- Power of attorney
  - Conservator or legal guardian
  - Spouse, parent, sibling or grandparent of the eligible individual
  - A Representative Payee appointed for the individual by the Social Security Administration

*\*Authorized Individuals will be required to certify, under penalty of perjury, that they are authorized to establish the Account for the benefit of the Account Owner, and if the Authorized Individual is not selected by the Account Owner, that there are no other willing and able persons with a higher priority to do so. For more information, refer to the NY ABLE Program Disclosure Booklet and Participation Agreement, available at [mynyable.org](http://mynyable.org).*



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# Qualified Disability Expenses

A Qualified Disability Expense is an expense that is incurred as a result of living with a disability and is intended to improve the health, independence or quality of life of the disabled individual. Qualified Disability Expenses include, but are not limited to:

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



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# NY ABLE Accounts

## Maximum Contribution

- Contribute up to \$17,000 annually.
  - Income earners may contribute an additional amount up to \$13,590 in 2023, or their annual income, whichever is less.\*
- The Maximum Account Balance is currently \$520,000.
- Contributions are monitored by the NY ABLE Program to assure that limits are not exceeded.

*\* Important additional information is available at [mynyable.org](https://mynyable.org). Please make sure you understand all of the requirements that apply.*



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# Impact on SSI Benefits

- Balances of \$100,000 or less are excluded from an individual's SSI resource limit.
- Only the amount over \$100,000 is counted against the resource limit.
- If an ABLE account causes an account owner to exceed the SSI resource limit, then SSI benefits will be suspended until the account balance no longer exceeds \$100,000.\*

*\* For more information, check with your SSI benefit administrator for the most complete information and refer to the NY ABLE Disclosure Booklet and Participation Agreement, available at [mynyable.org](http://mynyable.org).*



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# Investment Options

NY ABLE offers a choice of investment options.



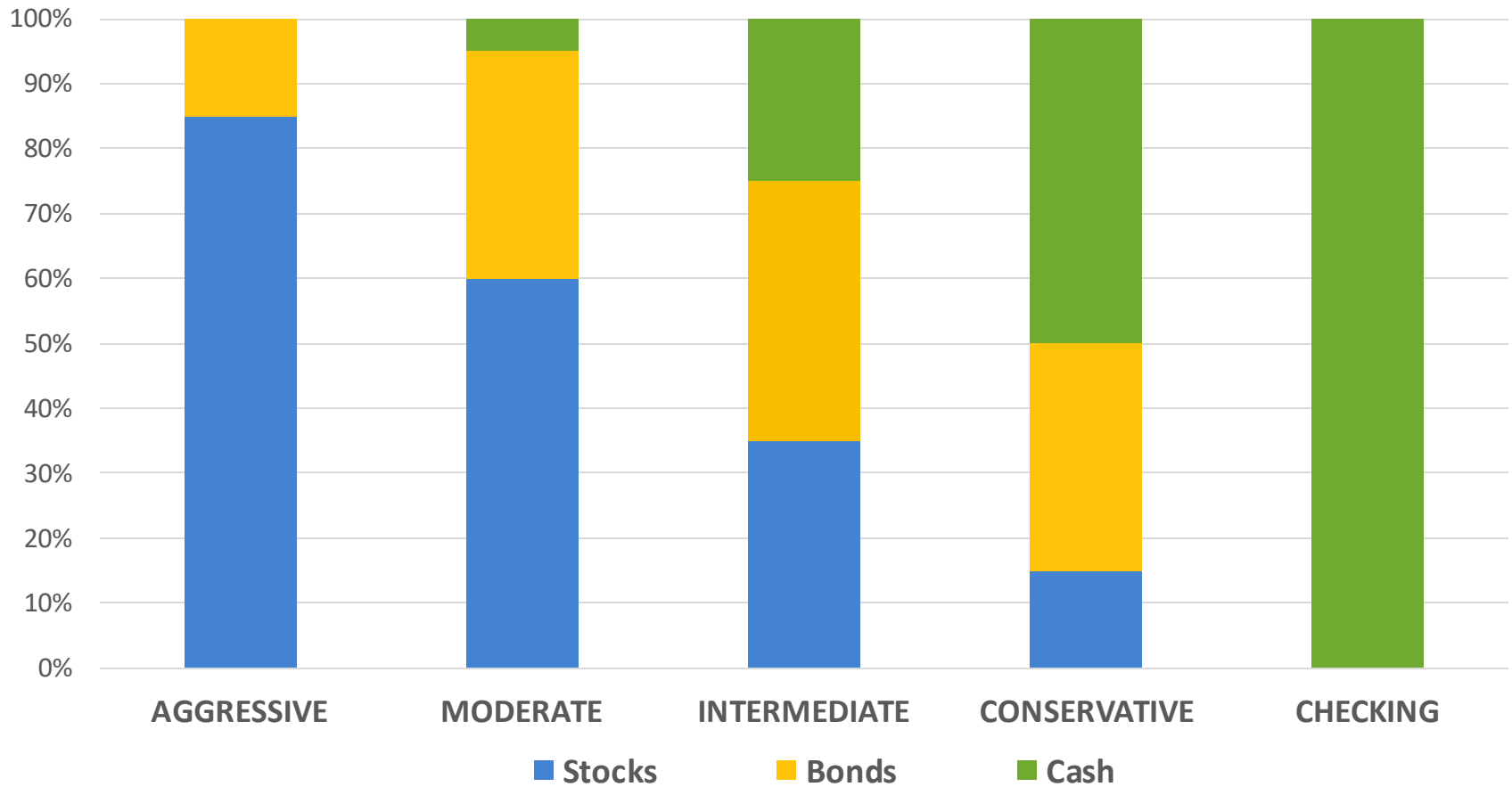
- Four portfolios consisting of fixed allocations to equities, bonds, and cash that are designed to allow investors to select an appropriate level of risk depending on their investment goals.
- An FDIC-insured checking option is offered to allow eligible individuals to withdraw money using a debit card or check.
  - A debit card using the widely accessible Allpoint banking network is provided with the checking option.

*NY ABLE charges a quarterly program maintenance fee of \$11.25-\$13.75 and an annual investment fee of .4%. The checking/debit option is not charged an investment fee; separate banking fees may apply based on features selected. Details are provided in the NY ABLE Disclosure Booklet and Participation Agreement , available at [mynyable.org](http://mynyable.org).*



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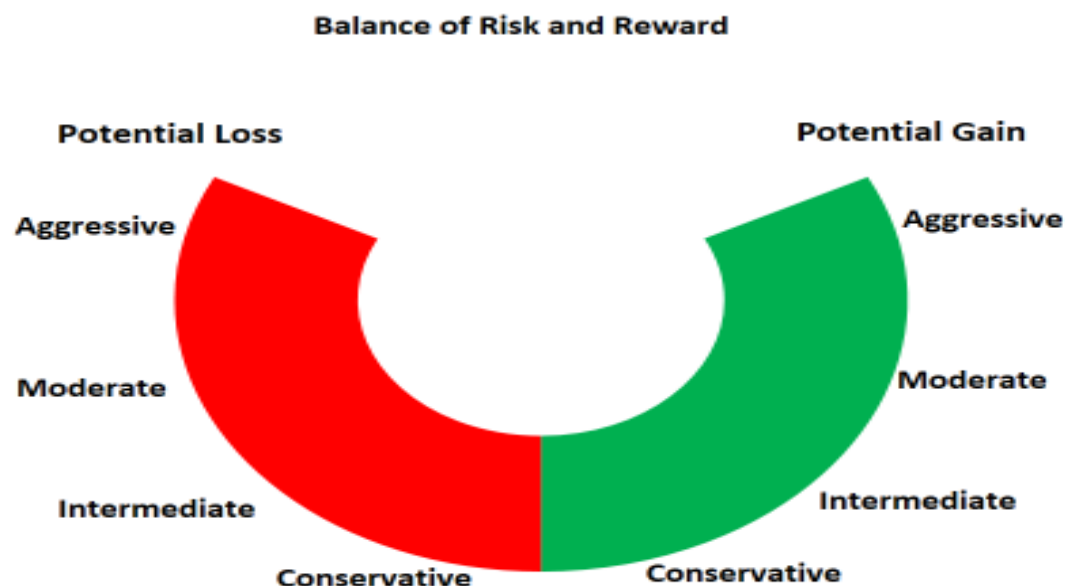
# Investment Options



# Investment Options

## Questions To Ask Yourself:

1. What expenses do I want to save for?
2. When will I need the money?
3. What is my risk tolerance?



# Investment Options Program Fees

<b>Asset-Based Fees</b>  0.4% Per Investment Option <hr/> <b>Checking Option Fee</b>  \$2 Per Month*	<b>Maintenance Fee</b> Electronic Statements  \$11 <sup>25</sup> Per Quarter <hr/> <b>Maintenance Fee</b> Paper Statements  \$13 <sup>75</sup> Per Quarter	<b>Enrollment Fee</b>  \$0 <hr/> <b>Withdrawal Fee</b>  \$0
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\*The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee, but does not include the Quarterly Account Maintenance Fee.

\*The Checking Option Monthly Service Fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank, National Association.



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# Additional Account Options

- Rollover from 529 College Savings Account with no federal or state tax implications.
- Federal tax credit (Saver's Credit) of up to \$2000 to help save for retirement.



Contributions under each option must be made before January 1, 2026.  
Additional information about both options is available at [mynyable.org](https://mynyable.org)



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# Contributing to and Withdrawing from Your NY ABLE Account

## *Contribute Funds:*

- by check
- payroll direct deposit
- recurring contributions
- electronic fund transfer
- online gifting option (UGift)
- rollover from 529 account or another state's ABLE account

## *Withdraw Funds:*

- by calling NY ABLE toll-free phone number
- NY ABLE debit card or check
- online request through NY ABLE account page
- automatic withdrawals
- downloadable paper form on NY ABLE website



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# Enrolling in NY ABLE

*Enroll online or download a paper form at [mynyable.org](http://mynyable.org)*

## 1. Gather information including:

- Name, Date of Birth, Address, Social Security Number or Tax Identification Number, and Phone Number of the eligible individual
- Basis of eligibility
- Category of disability

## 2. Choose investments

- Details provided on website's Investment tab and Disclosure Booklet

## 3. Get started with as little as \$25 (\$15 with payroll deduction)



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# For More Information



**1-855-5NY-ABLE (855-569-2253)**

**Weekdays from 8 AM to 8 PM**

*New York State Relay System:*

*711 or 800-662-1220*



**[www.mynyable.org](http://www.mynyable.org)**

*Investors should consider objectives, risks, charges and expenses associated with the NY ABLE Program before investing. For details, please see the NY ABLE Savings Program Disclosure Booklet and Participation Agreement. You should read the Disclosure Booklet and Participation Agreement carefully before deciding to enroll in the NY ABLE Program.*



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