

ABLE NEVADA

A member of The National ABLE Alliance

ABLE Nevada FAQ

What does ABLE stand for? ABLE stands for Achieving a Better Life Experience

When was ABLE passed into legislation in Nevada?

Nevada adopted this into law during the 2015 Legislative session through Senate Bill 419. NRS 427A.882-896 defines the establishment and regulations of Nevada ABLE Savings Program and Trust Fund.

Who is eligible to open an ABLE account? Any person who has a disability as defined under Section 529A. An individual is an eligible individual for a taxable year if, during that year, either the individual is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act. The blindness or disability must have occurred before the date on which the individual attained the age of 26.

What is beneficial about opening an ABLE account? ABLE accounts allow individuals with disabilities the opportunity to save and invest money without losing eligibility for certain public benefits programs, like Medicaid, SSI or SSDI. Earnings in ABLE accounts are not subject to federal income tax, so long as funds are spent on qualified disability expenses. Deposits can be invested in different options chosen by the participant. While participants can still withdraw and spend money as needed, an ABLE account also allows money to grow for when it is needed for disability expenses.



This is a transformative opportunity for people with disabilities to save for their future and become a significant part of the economic mainstream

What can ABLE account money be used for? Education, housing, transportation, employment, health care (including prevention and wellness), assistive technology, personal support services, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses and other approved expenses.

What is the maximum amount I can deposit? Currently, the maximum amount allowable to deposit annually is \$14,000. The first \$100,000 in an ABLE account will not count against the Social Security Income (SSI) resource limit, nor will it count against most asset limits included in other programs, such as Medicaid. Please contact Nevada Medicaid eligibility for additional information at 877-638-3472

[Contact Us - Nevada Medicaid - State of Nevada](https://www.medicaid.nv.gov/contactinfo.aspx)

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Which bank do I use to open an account? ABLE Nevada accounts can only be opened through specific programs or institutions. Currently the only bank for ABLE Nevada is Fifth Third Bank. Contact 1-888-609-8916 for more information.

What types of accounts are available now? January 26, 2017 is the launch date for ABLE Nevada. Between this date and March, 23, 2017, the only type of account that is available is a savings account. The account owner can deposit and withdraw funds as outlined by the bank but ATM is not available.

Beginning March 23, 2017, eligible individuals can open a checking account including ATM access to their account.

How many accounts can I have at one time? A person can only have one ABLE account.

Are there fees associated with the ABLE Nevada account? Yes. Like most other bank accounts, there are quarterly fees assessed. The fee is reduced for individuals who elect to go paperless and use online banking services. Contact 1-888-609-8916 for more information.

Can I transfer my ABLE account from another state to ABLE Nevada? An account holder can transfer their account from one state to another. Contact 1-888-609-8916 for more information.

Will this impact the benefits I receive with the state? Opening an ABLE Nevada account will not have an impact on state benefits until such time an account owner goes over the allowable maximum amount for the account. This amount is currently \$100,000. The first \$100,000 in an ABLE account will not count against the SSI resource limit nor will it count against asset limits of other programs such as Medicaid. Individuals are still required to contribute towards their cost of care before saving money in an ABLE NEVADA account. Please contact your case manager or the agency manager at the state agency you are affiliated with for additional information.

Who do I contact for more information? Those interested in opening an NEVADA Able account can call 1-888-609-8916 for more information on opening an account. Website is nv.savewithable.com. There is a link to this website on the ADSD website which can be accessed at ADSD.nv.gov.

Resources and Contact information

Other contacts available to answer general questions about ABLE Nevada accounts are outlined below: Find help 24/7 by dialing 2-1-1; texting 898-211; or visiting www.nevada211.org

Nevada Care Connection – Resource Centers

Southern Nevada

Nevada Senior Services

Phone: 844-850-5113

Serving: Clark, Lincoln, Nye, and Esmeralda counties

Northern Nevada

Access to Healthcare Network - Reno

Phone: 877-861-1893

Serving: Carson, Douglas, Mineral, Storey, and Washoe counties

Rural Nevada

Access to Healthcare Network - Elko

Phone: 877-861-1893

Serving: Elko, Eureka, Humboldt, Lander, and White Pine counties

Churchill County Senior Center

Phone: 775-423-7096

Serving: Churchill and Pershing counties

Lyon County Human Services

Phone: 775-577-5009 *Serving: Lyon county*