

QUICK REFERENCE GUIDE

“I cannot save money or I will lose my benefits.”



This quick reference guide provides information and resources to guide individuals if they experience the barrier identified in the handout.

What Are Resources in the SSI Program?

Resources are important in the Supplemental Security Income (SSI) program because it is a needs-based program. To get SSI, your countable resources must not be worth more than \$2,000 for an individual or \$3,000 for a married couple. These are resource limits.

A resource is money, as well as something that you own and can turn into cash. Examples of resources are property, stocks, bonds and bank accounts. Countable resources are the things you own that count toward the resource limit.

Many Things Do NOT Count as Resources

- ➔ House you live in
- ➔ Vehicle, if used for transportation for you/ household member

- ➔ Life insurance policies with a face value of \$1,500 or less
- ➔ Burial plots or spaces for you or your immediate family
- ➔ Burial fund of up to \$1,500 each for you and your spouse
- ➔ Household goods and personal effects
- ➔ Property you or your spouse use in a trade or business, or on your job if you work for someone else

Supplemental Security Income Resources:

ssa.gov/ssi/text-resources-ussi.htm

Tools and Resources from the *Hands on Banking*® Curriculum

- What is a savings account? bit.ly/2vBfx2

QUICK REFERENCE GUIDE

Protected Savings Program for Individuals with Disabilities

The Achieving a Better Life Experience (ABLE) Act, signed into law on December 19, 2014, opens new pathways to financial stability for millions of Americans with disabilities.

For the first time, eligible individuals with disabilities, and parents raising a child with a disability, may select a state ABLE program to open an account that will not adversely impact eligibility for other federal benefits (i.e., healthcare, Social Security, food, housing assistance). Funds contributed to an ABLE account grow tax-free.

ABLE offers opportunities and choices – both short and longer term – for setting financial savings goals, creating and managing the funds in an ABLE account, involving family and friends to contribute resources to the account and keeping track of expenses.

Who is eligible for an ABLE account?

The ABLE Act limits eligibility to individuals with significant disabilities whose onset of disability occurred before age 26. If you meet this age criteria, and are also receiving Social Security benefits under SSI and/or SSDI, you are automatically eligible to establish an ABLE account with the state program of your choice. If you are not receiving Social Security benefits, but still meet the age of onset of disability requirement, you can still prove eligibility by an alternative method. A licensed physician can provide a letter of certification that you meet the Social Security definition of disability and criteria regarding significant functional limitations. You do not have to prove inability to work, nor is there any type of income or asset test that would limit your eligibility to open an ABLE account.

Only one ABLE account is allowed per individual and all current state programs will allow you to move your funds from one state program to another. To learn more about the current state ABLE programs, use the interactive map on the ABLE National Resource Center website: ablenrc.org.

Qualified Disability Expenses

Funds contributed to an ABLE account and income growth from selected investment options can be distributed from an ABLE account to purchase products and services that are “qualified disability expenses.” A qualified disability expense must relate to the designated beneficiary of an ABLE account to assist him/her in increasing or maintaining their health, independence and/or quality of life. To learn more about qualified disability expenses, go to ablenrc.org/about/what-are-able-accounts.

Additional Savings Options:

Plan to Achieve Self-Support (PASS):

PASS is an SSI provision to help individuals with disabilities return to work. If you receive SSI or could qualify for SSI after setting aside income or resources to pursue work, you could benefit from a PASS.

PASS lets an individual with a disability set aside money and things he or she owns to pay for items or services needed to achieve a specific work goal. The objective of the PASS is to help individuals find employment that reduces or eliminates SSI or Social Security Disability Income (SSDI) benefits.

To request assistance preparing a PASS, contact your local Work Incentives Planning and Assistance Program (WIPA) at choosework.ssa.gov.

Special Needs Trust:

There are several public benefits, such as SSI and Medicaid, for beneficiaries with disabilities that count resources when deciding on a person's eligibility for a benefit. In many cases, a person with a disability needs Medicaid in order to receive medical care and supports to live and work independently in the community.

Putting money aside in a Special Needs Trust allows a person with a disability to continue eligibility for benefits. The savings are needed to cover costs associated with having a disability. There are significant legal fees associated with setting up this type of savings account.

Learn more about Special Needs Trust: bit.ly/2wJDhhs.