

Busting Myths

Fact vs. Fiction

Busting Myths: Fact vs. Fiction

Still skeptical about IAble? Think it's too good to be true? Let's bust some of the most common misconceptions about ABLE accounts to put your mind at ease:

Fiction: To qualify for an ABLE account, the individual with the disability must be under 26.

Fact: To qualify for an ABLE account, the disability *must be present* prior to the individual's 26th birthday. They do not need to be under 26 when opening an account.

Fiction: Medicaid benefits are suspended if the ABLE account balance exceeds \$100,000.

Fact: Assets in an ABLE account are *completely excluded* when determining eligibility to receive Medicaid. However, if the balance in your ABLE account reaches \$100,000, any amount exceeding that limit will be counted as a resource for Supplemental Security Income (SSI).*

Fiction: An individual with a disability must receive SSI or Social Security Disability Insurance (SSDI) to be eligible for an ABLE account.

Fact: An individual with a disability *does not need to receive* SSI or SSDI to be eligible for an ABLE account. If they do not receive these benefits, they can still open an ABLE account if one of the following is true instead:

- They experience blindness as determined by the Social Security Act.
- They have a medically determinable physical or mental impairment with marked and severe function limitation that has lasted, or is expected to last, at least 12 continuous months or result in death.
- They have a similarly severe disability with a written diagnosis from a licensed physician that can be produced if requested.
- Their disability is included on the Social Security Administration's list of [Compassionate Allowances Conditions](#).

Fiction: The only person who can contribute to an ABLE account is the Eligible Individual.

Fact: *Anyone* can contribute to an ABLE account – not just the account owner!

Still have more questions? Check out our [FAQs](#) to learn more about IAble.

FAQs

**Please see the [Plan Disclosure Documents](#) for complete details on SSI suspension and any requirements on when you use the funds, to prevent suspension of benefits.*