

IABLE and Stimulus Payments



Many have received another Economic Impact Payment, also known as a “Stimulus Payment”, from the federal government. Individuals who receive Supplemental Security Income (SSI) benefits and don’t spend the Stimulus Payment within 12 months of receiving it could have the funds counted as an asset – reducing benefits. This leaves many with questions or concerns about their unspent money. Thankfully, IABLE offers a solution for those who are [ABLE-eligible](#).

1. **All or part of the Stimulus Payment can be deposited into an IABLE account.** This enables account owners to save the money for a later time if they don’t need or want to spend it right away. IABLE accounts provide flexibility, and the stimulus funds will have the same benefits protection the other money in an IABLE account has.
2. **An IABLE account makes it possible to save for things that aren’t covered by SSI benefits.** If you don’t need to use the Stimulus Payment right now, you could start saving for something that SSI benefits don’t cover, but IABLE could. This might include things such as adaptive equipment, a vehicle, a home, assistive technology and more.* You can also save the funds for emergencies.
3. **Putting the Stimulus Payment in your IABLE account will prevent it from being counted towards the \$2,000 SSI resource limit.** If you receive SSI benefits and leave the Stimulus Payment in a regular savings or checking account for more than 12 months, it may impact your eligibility for government benefits. Putting the money in your IABLE account will keep it protected.

IABLE has teamed up with the [Iowa Developmental Disabilities Council](#) to provide additional information on Stimulus Payments and their impact on IABLE account owners. For more information, view the [Special COVID Payments Flyer](#). You may also contact the IABLE savings specialists at (888) 609-8910 or by email at ia.clientservice@savewithable.com.

**Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as applicable state and local income taxes. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The Federal Annual Contribution Limit is \$15,000, however, IABLE account owners who earn income may contribute additional funds beyond the annual contribution limit.*