New York ABLE

New York State Comptroller
THOMAS P. DiNAPOLI

NYABLE

NY ABLE Program Progression

- The ABLE Act became federal law in 2014 and authorized the creation of qualified ABLE Programs by individual states.
- The federal ABLE Act 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.

- New York's ABLE Act was signed into law in December 2015 and launched in 2017.
- As of December 1, 2023, NY ABLE had 2,974 open accounts, with over $31 million invested. Since launched, NY ABLE account owners have withdrawn over $17.5 million on qualified disability expenses.

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.*

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.

NY ABLE Accounts

- Eligible individuals can have only one ABLE account nationwide.
- Anyone can contribute to a NY ABLE Account.
- The account owner is the beneficiary in contrast to a Special Needs Trust or 529 College Savings Account.

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 count 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.*

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

NY ABLE Accounts

Maximum Contribution:

- Contribute up to $18,000 annually.
  - Income earners may contribute an additional amount above annual limit if they meet certain restrictions.*
  - Total balance of all contributions combined must not exceed annual contribution limit.
- NY ABLE offers one of the highest account balance maximums in the nation, at $520,000.
- Contributions are monitored by the NY ABLE Program to assure that limits are not exceeded.

**Additional information is available at mynyable.org*

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.*

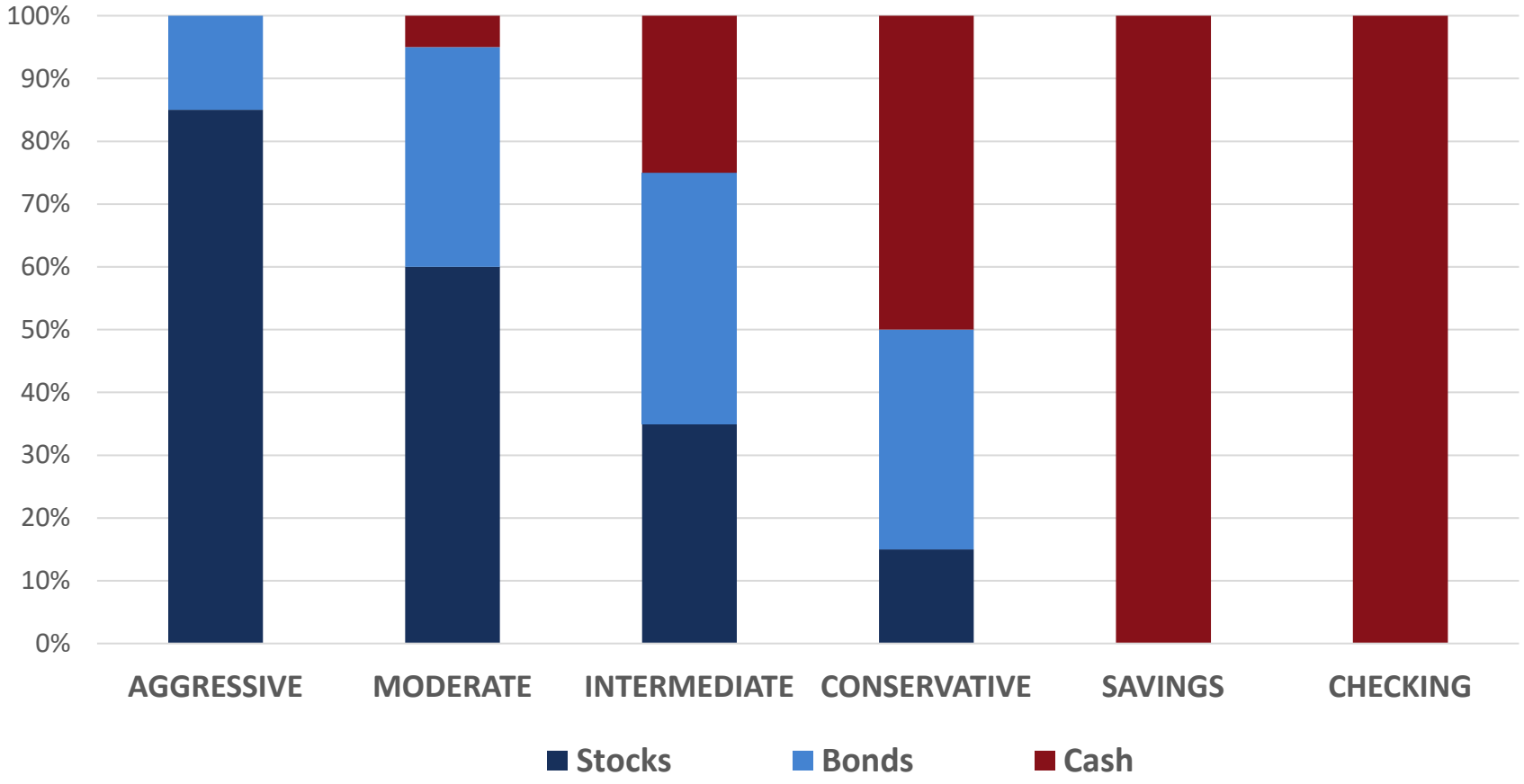
Investment Options

NY ABLE offers a choice of investment options:

- Four portfolios ranging from conservative to aggressive options designed to allow investors to select an appropriate level of risk
- FDIC-insured Savings and Checking Options
  - Checking Option allows eligible individuals to withdraw money using a debit card or check.

NY ABLE charges a quarterly program maintenance fee of $10-$13.75 and an annual investment fee of .36%. 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.

Investment Options



Investment Options

Questions To Ask Yourself:

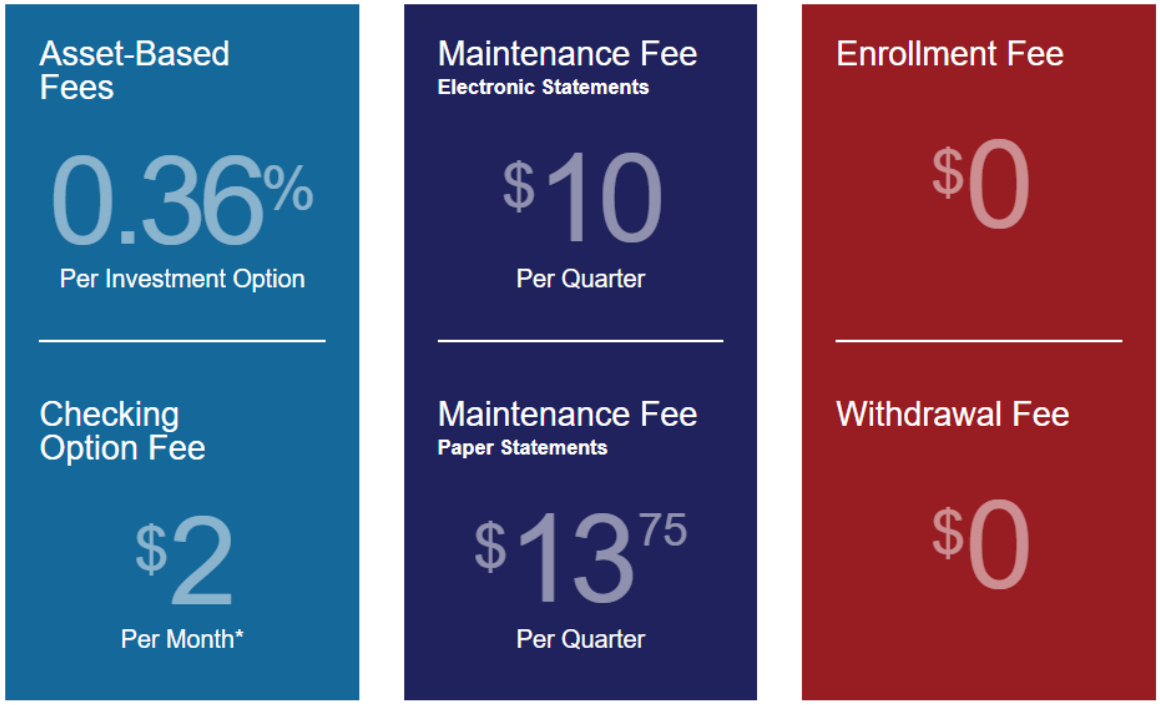
What expenses do I want to save for?

When will I need the money?

What is my risk tolerance?

Investment Options

Program Fees:



**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.*

Additional Options Available

- 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

Contributing and Withdrawing Funds

Contribute Funds:

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

Withdraw Funds:

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

Enrolling in NY ABLE

Enroll online or download a paper form at 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)

*Power of Attorney, Conservator, Legal Guardian, and Representative Payees will be required to submit appropriate authorizing documentation

NY ABLE Team

Jenna McClosky
518-275-7459
jmcclosky@osc.ny.gov

Grisel Davis
518-486-4491
gdavis@osc.ny.gov

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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

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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