

Sara Weir, John Perdue: WVABLE - People with disabilities are no longer financially limited

By Sara Weir and John Perdue Jul 29, 2018



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What if someone told you that you could only save up to \$2,000 before your monthly income and benefits were jeopardized? You might think that type of financial limitation would make your life much more difficult. However, that scenario has long been the reality for many individuals living with some type of disability.

Federal eligibility standards for certain needs-based benefits programs have historically limited personal assets to \$2,000 for individuals with disabilities. This backward policy stripped economic opportunity and dignity away from thousands and led to a diminished quality of life for many.

Simply put, individuals with disabilities and parents of children with disabilities have not been able to save for the future, as others have for decades. There was no parallel opportunity to traditional retirement plans and 529 college savings accounts that encouraged and incentivized savings – until now.

WVABLE, a new program enacted by the Legislature and established by the West Virginia State Treasurer's Office, is designed to change the landscape of finances for individuals with disabilities. West Virginia was one of the first states to pass the Achieving a Better Life Experience (ABLE) Act. It created a savings and investment program designed to cut through a web of complicated rules and regulations that prevented people from being able to save for future expenses.

As one of many states offering ABLE accounts, West Virginia no longer financially limits individuals or loved ones. People with disabilities may now put aside money for qualified expenses, such as rent, basic living expenses, transportation, education and training. Individuals may save up to \$15,000 per year in a WVABLE account, and up to \$27,060 if employed, with earnings accumulating tax-free.



Perdue

The account comes with a loadable debit card and has features similar to a checking account, but it also functions like an investment account. Individuals must have developed the disability before the age of 26 to qualify.

Kevin Smith, a longtime advocate for people with disabilities, helped West Virginia launch WVABLE in February as one of the first people to sign up.

"This WVABLE plan will allow me to have more control of my day-to-day life to take care of medical emergencies and unexpected home repairs," Smith said. "The difference between me and others in the community is that they can save for those emergencies, but I have always had to watch the balance of my bank account due to income limits because I receive SSI and Medicaid."

Another perspective is from parent Christina Smith.

"As a parent of a child with a disability, I can tell you that rolling out the WVABLE program has eased my mind," she said. "I am personally excited that my daughter will now have access to a resource that will enable her to achieve more independence, financial security, and an overall better quality of life."

The State Treasurer's Office is committed to this program and strives to make it easy for individuals. The process to sign up for a WVABLE account is very simple. It takes less than 20 minutes through WVABLE.com and the website includes an eligibility quiz. This helps people enroll quickly and effortlessly.

WVABLE is ultimately about independence and financial self-sufficiency. It will take time for West Virginians to become fully familiar with the program, which is why it is the responsibility of every advocate, parent, friend and provider to help get the word out. This is an easy way for people with disabilities and their families to lessen the burden of costly living expenses, and we hope every eligible citizen takes part in this opportunity.

For additional information on WVABLE, call West Virginia State Treasurer's Office at 304-340-5050.

Sara Weir is the president of the National Down Syndrome Society. John Perdue is treasurer of the state of West Virginia.