

Illinois ABLE Myth Busters!

| MYTH | MYTH BUSTER! |
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| I will lose my SSI benefits if I have an ABLE account. | You can save up to \$100,000 in your IL ABLE account and still receive your monthly SSI benefits. At \$100,000 SSI are temporarily suspended until the account balance falls below \$100,000. You do NOT lose benefits eligibility! |
| If I have a special needs trust, I cannot have an ABLE account. | Not true! An Illinois ABLE account is a great supplement to a special needs trust. |
| I will lose Medicaid if I open an ABLE account. | No. Even if your Illinois ABLE balance climbs above \$100,000, you will keep your Medicaid benefits. |
| When I die, Medicaid will “claw back” funds from my ABLE account. | Illinois’ state Medicaid agency is not permitted to recover certain benefits from your IL ABLE account upon your death. However, federal law requires Medicaid to recover some kinds of benefits after the death of an account owner <u>after</u> funeral, burial and outstanding disability expenses are paid. Check with your benefits specialist. |
| I have to be under age 26 in order to open an ABLE account. | You can open an Illinois ABLE account at any age. The symptoms of your disability must have been present before age 26. The diagnosis can be made after age 26. |
| A lawyer has to open my ABLE Account for me. | You do not need a lawyer to open your Illinois ABLE account. You can open it easily online at il.savewithable.com . |
| I must get permission to withdraw money from my ABLE Account. | You do not need permission. It’s your money! Keep a file with statements and receipts in case you are required by the Internal Revenue Service to show them. |
| I can only open my ABLE account in my state. | No. You can open your ABLE account in any state that offers an ABLE program to out-of-state residents. However, it is a good idea to look at your state’s option first. |
| I am the only one who can put money into my ABLE account. | Nope. Anyone – you, family, friends, even the public - can contribute a total of \$15,000 per year into your IL ABLE account to help you pay for your disability-related expenses. You can contribute even more if you work! |
| I’m not allowed to put my SSI/SSDI funds into my ABLE account | Incorrect. You can set up direct deposit from the Social Security Administration into your ABLE account. |

Open Your ABLE Account at: il.savewithable.com

Questions? Call 888-609-8683