

OK STABLE exists because of federal and state legislation called Achieving a Better Life Experience (ABLE). An OK STABLE account is a tax-free savings plan that allows you to save for you or your loved ones' disability-related expenses.

Who is eligible to open an OK STABLE account?

1. You **MUST** have a disability before your 26th birthday **AND**
2. Certify you have a qualifying disability and a written disability diagnosis from a doctor **OR** receive Security Income (SSI) or Social Security Disability Insurance (SSDI) benefits.

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Developmental Disabilities
Council of Oklahoma



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OKLAHOMA
State Treasurer

What to Know About OK STABLE Accounts

This brochure will help you learn more about how OK STABLE accounts work, how to find out if you are eligible, and why you should consider opening one.

How Does an OK STABLE Account Work?

Participants and their family members can deposit up to \$16,000 a year in an OK STABLE account, and the money in that account grows tax free. Participants and family members can choose from among five different investment options, including four mutual fund based investments and one FDIC-insured savings option.

A state income tax deduction is also available. Single taxpayers who save in an OK STABLE account, including friends and family that contribute to an account, can deduct up to \$10,000 in contributions per year. Couples filing jointly can deduct up to \$20,000 per year.

Does an OK STABLE Accounts Affect Public Benefits?

Participants and their families can save up to \$100,000 in an OK STABLE account without impacting their Supplemental Security Income (SSI) benefits. SSI will be suspended, but not terminated, if an OK STABLE account balance exceeds \$100,000. When the balance falls below \$100,000, SSI will resume.

OK STABLE accounts do not impact a participant's Medicaid eligibility and coverage. However, when the participant passes away, funds remaining in the OK STABLE account after final expenses are paid will be used to reimburse the state Medicaid agency for services provided after the OK STABLE account was created.

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What Can an OK STABLE Account Pay For?

OK STABLE account holders can use the money they have saved to pay for any expense related to their disability – not just medical expenses. Here is a list of qualified expenses you can pay for with your account funds:

- Basic living expenses
- Housing
- Transportation
- Education
- Assistive technology
- Employment training
- Personal support services
- Legal fees
- Health and wellness
- Financial management
- Funeral or burial expenses
- Any other expenses approved by the Secretary of the Treasury under regulations

Participants can also request their own OK STABLE Visa® Prepaid Card that can be used on qualified expenses.