

# ABLE Act – Accounts for Persons with Disabilities Act

New Mexico

## What is the ABLE Act?

The ABLE Act is a federal law that allows eligible people with disabilities to open an ABLE investment and savings account. ABLE accounts allow a person with a disability to save money without losing eligibility for Medicaid, Supplemental Security Income (SSI), and other programs. Money in the account is used for qualified disability expenses.

## Why open an ABLE account?

Many people with disabilities have Medicaid, SSI, and other public programs. To qualify for these programs, an individual must have a low monthly income and no more than \$2,000 in countable assets. ABLE accounts allow a person to save more than the usual asset limit without losing these important benefits, and to use those savings to pay for qualified expenses related to their disability.

## Who is eligible?

An eligible person is someone whose disability began before the age of 26, and who has been living with their disability for at least one year, or expects it to last for at least a year.

## How can someone open an ABLE account?

The ABLE account process is online. Visit [www.ablenewmexico.com](http://www.ablenewmexico.com) to register and open an account. Enrollment is free; however, a minimum deposit of \$50.00 opens an account.

## Key facts:

- Anyone, such as a family member or friend, may contribute to the account.
- Up to \$15,000 may be put into an ABLE account each year.
- If the beneficiary is employed, the maximum yearly contribution is \$27,140/yr
- If the total amount in the ABLE account exceeds \$100,000, then SSI benefits will be suspended until the amount in the account drops back down to \$100,000 or less.
- ABLE account funds do not affect eligibility for Medicaid, SSI, and other programs.
- ABLE account funds must be spent on costs related to living with a disability.
- Disability-related expenses may include health care, education, housing, personal support services, transportation, employment training, assistive technology, and other services.
- If Medicaid benefits were used while an account is open, it may be possible for Medicaid to seek repayment after a person's death. However, there are a number of things that the account is used for before Medicaid could be repaid, such as funeral costs.



### State of New Mexico ABLE Program

[www.ablenewmexico.com](http://www.ablenewmexico.com)

**ABLE National  
Resource Center**  
202-296-2040

[www.ablenrc.org/](http://www.ablenrc.org/)

### Questions?

Call the CDD  
Information Network

**1-800-552-8195**

or visit our website at  
<https://goto.unm.edu/x8gmt>

Informational Tip  
Sheets:

<https://goto.unm.edu/amx6v>