

# COVID-19 Stimulus Payments and ABLE Accounts



## Frequently Asked Questions

### WHAT IS THE STIMULUS PAYMENT I AM RECEIVING?

The federal government is providing most Americans with a special payment to spend any way they want to help the country during the COVID-19 pandemic. However, the payment **MUST** be spent or put into an ABLE savings account within 12 months or it will count as an asset and could reduce means-tested benefits such as Supplemental Security Income (SSI). Each eligible individual will receive up to \$1,200 as a one-time lump sum payment, and those with qualifying children will receive an additional \$500 per child.

People who receive disability payments from Social Security will get the stimulus payment the same way they receive their regular Supplemental Security Income (SSI) payments, either by paper check or direct deposit. Many people have already received their stimulus payment.

Beware of scams! The IRS will not call or email you about the stimulus payment. Do not share your personal information on the phone or over email.

### DO I HAVE TO USE THE STIMULUS PAYMENT ON THINGS RELATED TO MY DISABILITY?

No. The stimulus is a payment from the federal government to use any way you choose. While some people will use their payment now, or within 12 months, others may contribute all or part of their stimulus payment into an ABLE account for more flexibility.

### WHY SHOULD I CONSIDER PUTTING SOME, OR ALL, OF MY STIMULUS PAYMENT IN AN ABLE ACCOUNT?

The payment is a chance to save for things not covered by benefits including education, transportation, employment training and support, assistive technology, personal support services, and many other expenses that help you to live in the community. Opening an ABLE account is the first step to building an emergency fund or saving for a long-term goal.

### WILL THE STIMULUS PAYMENT DISQUALIFY ME FROM THE BENEFITS I NEED?

Not for 12 months. After a year, whatever is left will count toward your \$2,000 asset limit if you leave it in a regular account. However, if you save it in an ABLE account, it won't count toward your \$2,000 asset limit.

### WILL FUNDS IN AN ABLE ACCOUNT DISQUALIFY ME FROM BENEFITS I NEED?

No. ABLE accounts are different from other savings accounts. Thanks to the ABLE Act of 2014, ABLE accounts allow eligible individuals with disabilities to save in a tax-advantaged account without impacting certain public benefits such as Medicaid and SSI. More information on the benefits of ABLE accounts and Virginia's ABLEnow program is available at [able-now.com](http://able-now.com).

# COVID-19 Stimulus Payments and ABLER Accounts Frequently Asked Questions

## CAN OTHER PEOPLE HELP ME DECIDE HOW TO SPEND OR SAVE MY STIMULUS PAYMENT?

Financial decisions are hard for many people. There are individuals who can support your decision-making including trusted family members and caregivers. Certain individuals may also help you set up an ABLER account. But it is your decision how to spend or save your stimulus payment.

## WHAT CAN REPRESENTATIVE PAYEES, SERVICE PROVIDERS AND OTHER SUPPORT WORKERS DO TO HELP ME DECIDE WHAT TO DO WITH THE STIMULUS PAYMENT?

People who help individuals with their finances need to be sure they do not have a conflict of interest when they assist with supported financial decision-making. They should use supported financial decision-making practices for spending down the stimulus payment before the 12-month deadline. While some individuals may spend their stimulus payment immediately, it is important to consider the long-term benefits of saving all or a portion of the stimulus payment in an ABLER account.

## ARE THERE ANY OTHER PAYMENTS RELATED TO COVID-19 THAT I SHOULD BE AWARE OF?

If you were working and lost your job, you may be able to receive unemployment benefits. The federal government is giving people who receive unemployment an extra \$600 a week because of COVID-19. Unemployment benefits are counted as unearned income for SSI. You must tell Social Security if you are receiving unemployment. This could affect your SSI or SSDI benefits.

You can save your unemployment benefits in an ABLER account so that they will not count as an asset in the future. Unemployment will still count as income when you receive it.

## WHERE CAN I GET MORE INFORMATION ABOUT STIMULUS PAYMENTS?

IRS. "Economic Impact Payments." <https://www.irs.gov/coronavirus/economic-impact-payments>.

## WHERE CAN I FIND MORE INFORMATION ABOUT ABLER ACCOUNTS?

ABLEnow is the ABLER savings program offered by the Commonwealth of Virginia. Learn more and open an account at [able-now.com](http://able-now.com).

Seek the advice of a professional concerning any financial, tax, legal or federal or state benefit implications related to opening and maintaining an ABLERnow account.

## WHERE CAN I FIND MORE INFORMATION ABOUT SUPPORTED FINANCIAL DECISION MAKING?

Consumer Financial Protection Bureau. "Your Money, Your Goals: Focus on People with Disabilities." [https://files.consumerfinance.gov/f/documents/cfpb\\_ymyg\\_focus-on-people-with-disabilities.pdf](https://files.consumerfinance.gov/f/documents/cfpb_ymyg_focus-on-people-with-disabilities.pdf)



(804) 786-0016

1100 BANK STREET  
7TH FLOOR

WWW.VABOARD.ORG RICHMOND, VA 23219



1-844-669-2253

WWW.ABLER-NOW.COM



Protection & Advocacy for Virginians with Disabilities

804-225-2042

WWW.DLCV.ORG

1512 WILLOW LAWN  
DRIVE, SUITE 100

RICHMOND, VA 23230