

Special COVID Payments

Frequently Asked Questions about COVID-19 Stimulus Payments and ABLE Accounts

What is the stimulus payment?

The government is giving people a stimulus payment of \$1,200. They can spend it any way they want. The stimulus payment will not be considered income by the Social Security Administration. The stimulus payment is meant to help our country's struggling businesses and people during the COVID-19 pandemic. If people are already getting monthly Social Security benefits, they will get the stimulus payment the same way. Many people already received their stimulus payments.

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.



What should other people do to help me make my decision about what to do with the stimulus payment?

People who help you with your money need to be sure they do not put their needs or wishes ahead of yours. That includes when they help you with decisions about the stimulus payment. They should talk with you about your options, your needs, and your wishes. Some people may choose to save some of the money for later. An ABLE account is a way to save and still protect your benefits. A good place to start is to contact Maryland ABLE Customer Support: 1-855-563-2253.

Will the stimulus payment disqualify me from the benefits I need?

Not for 12 months. After 1 year, whatever is left will count toward your \$2,000 SSI asset limit, if you leave it in a regular account. If you save it in an ABLE account, the rules of ABLE programs apply, and it won't count toward your \$2,000 asset limit, unless your overall account value exceeds \$100,000.

Do I have to use the stimulus payment the same way that I use my SSI benefit money?



No. The stimulus payment is NOT a payment from Social Security. You do not have to follow Social Security rules when you spend it. Your stimulus payment can be used in any way you choose. You can use your payment right now. You have up to 12 months to spend it without affecting your SSI benefits. You can save all or part of it in an ABLE account to give you more time to spend it while keeping your benefits. Once deposited into an ABLE account, the stimulus money would be subject to the rules applicable to ABLE accounts (for example, used for qualified disability expenses in order for earnings on the money to be tax-free).

Where can I get more information?

- IRS "Economic Impact Payments" - www.irs.gov/coronavirus/economic-impact-payments
- Maryland ABLE - www.marylandable.org
- Maryland Developmental Disabilities Council - www.md-council.org
- Maryland Department of Disabilities - www.mdod.maryland.gov Maryland Developmental Disabilities Administration - www.dda.health.maryland.gov
- Consumer Financial Protection Bureau - https://files.consumerfinance.gov/f/documents/cfpb_ymyg_focus-on-people-with-disabilities.pdf

These fact sheets brought to you by:



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Can I deposit the stimulus payment into an ABLA account?



Yes! You can put all or part of your stimulus payment into an ABLA account. That way you don't have to worry about spending the money right away. Putting the payment in an ABLA account can give you flexibility. Plus, it will have the same benefits protection that the other money in your ABLA account has.

Why should I consider putting some, or all, of this payment into an ABLA account?

An ABLA account can help you save for things that are not covered by benefits. If you don't need to use the stimulus payment for things right now, you can use it to start saving. You can save for whatever you need to be independent and participate in your community. That includes adaptive equipment, a vehicle, a home, assistive technology, personal support services, and many other expenses. You can also use an ABLA account to save for emergencies.

How does an ABLA account help me from exceeding my \$2,000 asset limit?



Funds in your ABLA account are not counted toward your \$2,000 asset limit. You will not lose your benefits or lose eligibility for state or federal benefits (like SSI, SSDI, Medicaid, and HUD) by owning an ABLA account. You can save up to \$100,000 in your ABLA account and still receive your monthly SSI benefits.

Can other people help me decide how to spend the money or set up an ABLA account?



Yes. However, it is your decision how to spend or save the stimulus payment. Making financial decisions is hard for many people. People you trust can help you decide what to do with your money. This includes family, friends, the disability service system, and others. They might also be able to help you set up an ABLA 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 receive unemployment. This can affect your SSI or SSDI benefits.

You can save your unemployment benefits in an ABLA account so that they will not count as an asset in the future unless your account exceeds \$100,000. Unemployment will still count as income when you receive it.

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Maryland Developmental Disabilities Council



Maryland DEPARTMENT OF DISABILITIES



Maryland DEPARTMENT OF HEALTH Developmental Disabilities Administration

MarylandABLE

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