



Ohio SILC

Ohio Statewide Independent Living Council



# Frequently Asked Questions about COVID-19 Stimulus Payments and STABLE Accounts

## What is the stimulus payment I am receiving?

Through the CARES Act, the federal government has provided or will provide a stimulus payment to most people in America in the amount of \$1,200 per adult, with the possibility of an additional \$500 if they have a dependent, minor child. The stimulus funds can be spent any way the recipient chooses. This payment is meant to help our country’s struggling businesses and communities during the COVID-19 pandemic.

If you filed income taxes in 2018 or 2019, or if you are already getting monthly Social Security benefits, you should receive the stimulus payment. The stimulus payment will not count as a resource toward the \$2,000 public benefits resource limit for 12 months. After 12 months, it will count as an asset and could reduce your benefits. The stimulus payment will also not count as income for public benefits programs that consider how much you earn in determining eligibility.

Below is additional information for you to consider.

## Is fraudulent activity an issue?

YES! 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.

## Can I deposit the stimulus payment into a STABLE Account?

Yes! You can put all or part of your stimulus payment into a STABLE Account. That way, you don’t have to worry about spending the money right away if you don’t need to. Transferring stimulus funds into a STABLE Account also allows these funds to be kept separate from other personal funds that count toward the \$2,000 resource limitation of public benefits eligibility. Plus, it will have the same flexibility and protection that the other money in your STABLE Account has.

**Why should I consider putting some, or all, of this payment into a STABLE Account?**

A STABLE 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 could 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 a STABLE Account to save for emergencies.

**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 could use your payment now. You could spend it within 12 months. You could save it in a STABLE Account to give yourself more time to spend it while preserving your benefits.

**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 SSI and Medicaid asset limit if you leave it in a regular account. If you save it in a STABLE Account, it won't count toward your \$2,000 asset limit.

**How does a STABLE Account help me keep from exceeding my \$2,000 asset limit?**

Funds in your STABLE Account are not counted toward your \$2,000 asset limit. You will not lose your benefits or lose eligibility for federal benefits (like SSI, Medicaid and HUD) by owning a STABLE Account. In fact, your STABLE Account balance can reach up to \$100,000 and not impact your monthly benefits.

**Can other people help me decide how to spend the money or set up a STABLE Account?**

Yes. However, it is your decision how to spend the stimulus payment. Making financial decisions are hard for many people. People you trust can help you decide what to do with your money. This includes family, caregivers and others. They might also be able to help you set up a STABLE Account.

**What should my family, rep payee, service provider, and other trusted supporters do to help me decide 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 utilize an Authorized Legal Representative (ALR) to assist in managing their STABLE Account. These people providing support might choose to use something called ‘supported financial decision-making practices’. This may help when talking about the stimulus payments and the 12-month spending timeline. Some people may choose to save some of the money for later. A STABLE Account is a way to save and still protect your benefits. A good place to start is to contact your state’s ABLE plan administrator.

**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 benefits.

You can save your unemployment benefits in a STABLE Account so that they will not count as an asset.

**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 STABLE Accounts?**

STABLE Account: [www.stableaccount.com](http://www.stableaccount.com)

**Where can I find other supports and more information about supported financial decision making?**

Ohio Developmental Disabilities Council: <https://ddc.ohio.gov/>

Disability Rights Ohio: <https://www.disabilityrightsohio.org/>

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)