



# Quarterly Newsletter

A publication of the West Virginia Treasury

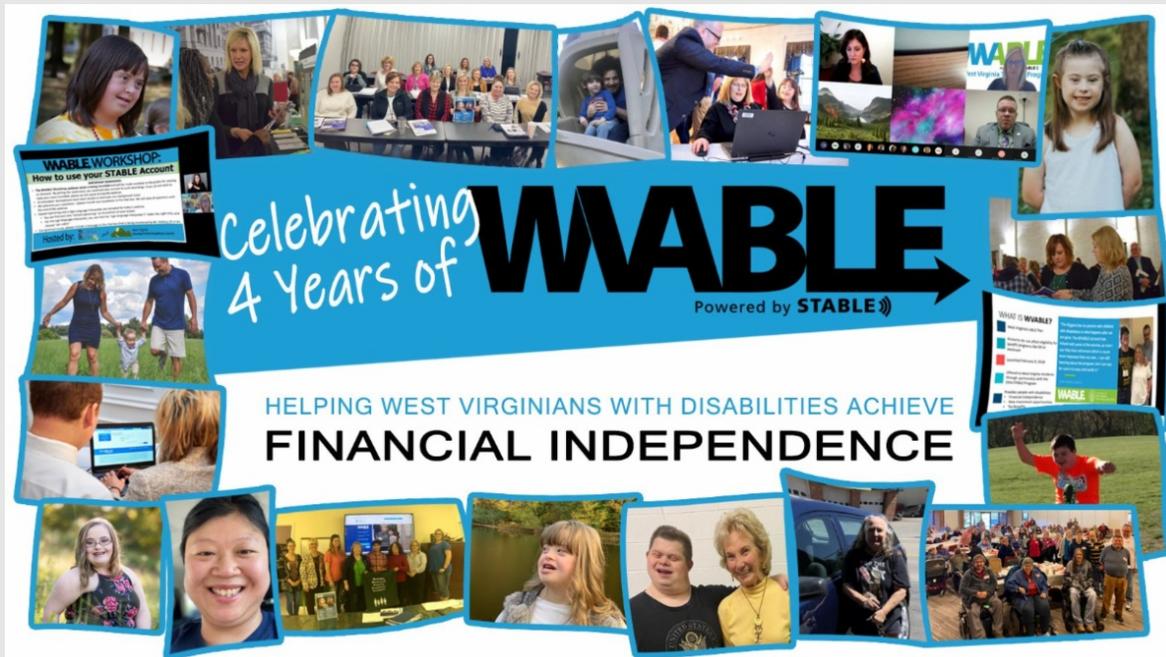
Spring 2022

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## Celebrating 4 Years of WVABLE



This year, WVABLE celebrated its fourth anniversary on Feb. 9. Collectively, hundreds of accountholders have made more than \$4 million in contributions to STABLE accounts since the launch of the WVABLE program.

The average account balance now exceeds \$7,000, which means beneficiaries are saving more than three times the amount they were previously permitted.

[CLICK HERE](#) to find out more about the celebration and how WVABLE is helping hundreds of West Virginians with disabilities, and their families, achieve financial independence. Here's to many more years of helping West Virginians (with a disability) to gain more independence and financial security.

## The Luke Stone IllumiNATION Fund Accepting Applications

The Luke Stone IllumiNATION fund (LSIF) is accepting applications for the 2022 LSIF Merit Award. The winning applicant will receive funding in a WVABLE savings account. The LSIF is the first



charity of its kind, founded by Matt and Rebecca Stone. It is focused on recognizing the strength and beauty of the challenges overcome by people living with a disability.

WVABLE is honored to be a partner of the LSIF, and shares in the goal of wanting children with disabilities and their families to dream big for their

futures. To be eligible, the individual must be under the age of 21, currently have or be willing to open a WVABLE account, and must submit a completed application that includes answers to essay questions. The recipient will embody the characteristics inspired by Luke Stone. [CLICK HERE](#) for details or visit the [LSIF Facebook page](#).

## Important Updates for 2022

- **A WVABLE State Code update now allows additional individuals to serve as an Authorized Legal Representative to establish and manage a WVABLE account on behalf of the beneficiary.** Previous IRS regulations and the WVABLE Act limited persons who could establish accounts on behalf of an eligible individual. However, during the October 2021 Special Legislative Session, West Virginia Governor Jim Justice signed SB3025 into law updating code for the WVABLE Act. This update adds spouses, siblings, grandparents, and social security representative payees to the list of authorized representatives of the WVABLE account holder to establish and manage an account on behalf of the beneficiary. This is in addition to parents, guardians, conservators, and powers of attorney, who were already authorized in code. To learn more about who can set up and manage a WVABLE (STABLE) account, [CLICK HERE](#).
- **ABLE Annual Contribution limit increase – \$16,000** WVABLE account holders may now save even more in their STABLE savings account. The Internal Revenue Service (IRS) has made an inflation adjustment for 2022 in which the maximum annual contribution limit for an ABLE account has increased to \$16,000 per calendar year. This amount is tied to the IRS's annual gift tax exclusion which prior to the current increase was set at \$15,000 since 2018.
- **ABLE to Work Act Contribution limit increase – \$12,880** For employed WVABLE account holders, they may contribute their employment earnings up to \$12,880 per calendar year. This is in addition to the standard maximum annual contribution limit of \$16,000, which brings the grand total annual contribution limit for employed beneficiaries to \$28,880.\*

*\*If the account holder or their employer is contributing to a retirement plan – including a defined contribution plan (e.g., 401(k)), annuity plan (403(b)), or deferred compensation plan (457(b)) this calendar year – the account holder is not eligible to make ABLE to Work contributions.*

## WVABLE is Helping Individuals

Recent changes to bring Social Security Administration (SSA) and West Virginia policy in line with IRS regulations will allow more people to save with WVABLE. The revised policy allows a Social Security representative payee to establish and use WVABLE accounts on behalf of an eligible beneficiary. If you are a Rep Payee, visit the [SSA website](#) for information about how to use a WVABLE account.

"Expanding the definition of who is eligible to establish ABLE accounts will allow many people, who until now, have been prohibited from enjoying the benefits of WVABLE."

*Russ Cook, Legal Director  
Disability Rights of West Virginia*



A PROGRAM OF THE WEST VIRGINIA STATE TREASURER'S OFFICE

**WVABLE**  
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## Learn more and help spread the word



- Did you know WVABLE offers recurring webinar presentations that are open to the public? Click [HERE](#) to view a list of upcoming webinar events, including special topic workshops. To schedule a virtual presentation for your agency or group, please email us at [wvable@wvsto.com](mailto:wvable@wvsto.com).
- Request materials to distribute to eligible individuals and families. You may also find and download materials from the WVABLE.com website under the 'Resources' tab.
- Share the WVABLE quarterly newsletters and Facebook page with eligible individuals and families.

**To request printed materials and items, schedule a webinar presentation, invite WVABLE to your upcoming event, please email [wvable@wvsto.com](mailto:wvable@wvsto.com) or call 304-340-5050.**

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