



A Program Administered by the New Mexico State Treasurer's Office

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Press Release

ABLE New Mexico Exceeds 1,000 Accounts

SANTA FE, N.M.—New Mexico State Treasurer Tim Eichenberg announced today that the ABLE New Mexico program now exceeds 1,000 total active accounts.

“This milestone shows the profound impact of ABLE New Mexico accounts to bring independence and peace of mind to individuals and families,” said Treasurer Eichenberg. “Despite the many challenges brought on by COVID-19, the ABLE New Mexico program has proven to be a trusted and reliable resource for those living with disabilities to achieve financial empowerment.”

The State Treasurer's office has a robust outreach strategy that includes meeting directly with people with disabilities, their families, support staff, and advocates. Due to COVID-19, however, the ABLE New Mexico team shifted to a primarily virtual strategy in 2020. Despite this change, the program had a banner year, which included record days, weeks, and months for new enrollments.

“The Arc of New Mexico applauds Treasurer Eichenberg for hitting the 1,000-account milestone and continuing to advocate for New Mexico's families,” said The Arc of New Mexico CEO Veronica Chavez Neuman. “Since day one, his administration has worked ardently to broaden the reach of the ABLE program, and these accounts are providing a new level of independence and financial security to New Mexicans living with disabilities.”

“We've been very fortunate to develop partnerships with The Arc of New Mexico, and other disability agencies, both to promote the program and to work together to improve the law to include a provision for working individuals,” said Heather Benavidez, State Treasurer's Office Chief of Staff and ABLE New Mexico Program Coordinator. “Our efforts to pass the ABLE Age Adjustment Act to increase the age of eligibility from 26 to 46 are ongoing and we're optimistic that the U.S. Congress will amend the law this year.”

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ABLE New Mexico launched in 2018 following the passage of the federal Achieving a Better Life Experience (ABLE) Act. ABLE accounts are like 529 accounts, but are specialized savings and investment accounts for people with disabilities.

Previously, people with disabilities could only save \$2,000 before losing means-tested benefits such as Medicaid or Supplemental Security Income (SSI). Disability-related expenses can pose a financial burden to many people and their families, and the old rules discouraged saving and investing. In addition, asset limits made joining the workforce more difficult, pushing them further into the financial margins.

Accountholders can save up to \$16,000 each year without jeopardizing federal assistance programs. Earnings on ABLE accounts grow tax-free as long as funds are spent on qualified expenses, such as housing, transportation, healthcare, assistive technology, living expenses, and many others. Through the ABLE New Mexico program, people with disabilities are now more easily able to join the workforce and save what they earn.

For more information or to sign up for an ABLE New Mexico account, contact Heather Benavidez at 505.639.3525 or visit <https://ablenewmexico.com/>.

STABLE by the Numbers (as of February 11, 2022):

- Active New Mexico accounts: 1,001
- Average account balance: \$7,132 nonworking, \$16,359 working
- Total contributions to accounts: \$7,104,396

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