



2019 Tax Fact Sheet

STABLE Accounts are tax-advantaged saving and investment accounts. The account allows your earnings to grow tax-free as long as you use withdrawals only for qualified disability expenses and follow other Internal Revenue Service (IRS) requirements.

The information below is provided as a resource to understand your tax forms and manage your account.

When will my STABLE Account tax statements be available?

When 2019 tax documents are available online, customers will receive an email notification. To view and download these statements, log in to the secure [account portal](#) and click on the Documents tab.

1099-QA – If you made a withdrawal in 2019, you will have Form 1099-QA. This statement will be available by January 31, 2020.

5498-QA – If you made a contribution, completed a rollover or program-to-program transfer from another qualified ABLE program or Qualified Tuition Plan (QTP) into your STABLE Account in 2019, you will receive Form 5498-QA. This statement will be available by March 15, 2020.

If I did not make a withdrawal in 2019, will I receive a 1099-QA form?

No, you will only receive a 1099-QA form if you withdrew funds from or closed your STABLE Account.

If I did not make a contribution, rollover from another qualified ABLE program, or transfer funds from a Qualified Tuition Plan (QTP) in 2019, will I receive a 5498-QA form?

No, you will only receive a 5498-QA form if you did any of the following during the tax year:

- Made a contribution to your STABLE Account;
- Completed a rollover from another qualified ABLE program or QTP into your STABLE Account; or
- Completed a direct program-to-program transfer from another qualified ABLE program into your STABLE Account.

Is there a deadline to access my tax statements?

No, your STABLE Account tax statements are archived in the [account portal](#) to review or print when you need them.

Can I request paper tax statements?

Yes, customers may request a free paper copy of their STABLE Account tax statements in addition to the electronic statement. To update your preferences in the [account portal](#), go to the Profile > Delivery Options.

What do I need to do with my 1099-QA form?

If the money you withdrew from your STABLE Account was used to pay for qualified disability expenses, the distributions aren't taxable and you don't need to report them as income. Just keep your 1099-QA with your tax records.

Qualified disability expenses are broadly defined to include a variety of expenses that benefit the account owner's health, independence and quality of life. However, if money was withdrawn from your STABLE Account to pay for a non-qualified expense, the earnings portion of the withdrawal will be treated as income, taxed at the designated beneficiary's tax rate, and will be subject to a 10% federal tax penalty.

What do I need to do with my 5498-QA form?

Form 5498-QA reports contributions to your STABLE Account. Keep this form with your records for future reference. You're not required to file it with your tax return.

WVABLE savings and investments accounts are offered to eligible West Virginia residents through a partnership with the State of Ohio and their national ABLE program known as STABLE Account. STABLE Account cannot and does not provide legal, financial or tax advice, and the foregoing information should not be construed as such with respect to the consequences for any particular individual as a result of contributions or distributions from a STABLE Account. Since each individual's legal, financial, and tax situation is unique, a qualified professional should be consulted on any of the issues discussed in this document.