

POLICY FOR REPORTING/AUDITING ABLE ACCOUNTS

If you are a guardian or conservator for an individual, and you have also been designated as the “Authorized Legal Representative” of a Washington State ABLE Savings Plan (ABLE account) or similar savings/investment account, you will need to include the ABLE account in your report along with the regular guardianship/conservatorship account.

The annual report form has space to list multiple accounts, so simply list the ABLE account on the reporting form in one of these spaces. Like the regular guardianship account, you will need to supply GMP with the monthly bank statements for the ABLE account, along with canceled checks, receipts, and any other documents necessary to verify transactions in the ABLE account. Any increase or decrease in the value of the ABLE account other than standard deposits (such as interest earned, or increase/decrease in the investment values), should be noted on the “adjustment” line and explained in the subsequent paragraph on the reporting form.

Any money given directly to the individual from the ABLE account, whether it be by cash, check, or funds placed on a card such as True Link, should be logged in the cash journal and submitted along with the report and other supporting documents.

If you are a guardian or conservator who IS NOT designated as the ALR for the individual’s ABLE or similar account, you do not have to include a full accounting in your annual report.

HOWEVER, if there are funds transferred between the regular guardian/conservator account and the ABLE account, those transactions must be documented in your accounting and the bank statements from the ABLE account that verify those transactions must be supplied. For example, if you make a deposit into the ABLE account from the regular guardianship/conservatorship account, please include the monthly bank statement from the ABLE account which shows that deposit.