

Activities, exercises & tips	INDIVIDUAL FINANCES	Resources and Links
<p> TIP <i>Make sure your agency has a system in place to educate individuals, guardian, rep-payees and yourself on the responsibilities for SSI, SSDI, Veterans Benefits and Railroad Retirement. Are you responsible to report the individual's pay stubs to social security? Have you contacted a benefits counselor or advisor?</i></p> <p> TIP <i>The New Mexico Division of Vocational Rehabilitation Benefit Information Center provides free information about these benefits management services statewide. They can also advise people about benefits and Ticket to Work. Check out the Benefits Counselor in your local DVR office for great information and assistance with the Social Security office.</i></p>	<p>❖ Overview– This section is intended to explain and emphasize how agencies are responsible to assist individuals to manage their finances and ensure safeguards are in place. This is a very individualized process and this information can not address all financial aspects, therefore we have addressed the most common programs and issues. There should always be an emphasis on individual developing skills to handle their money and manage their own finances.</p> <p><u>To start</u> - Read your agency policy on Managing Individuals' Personal Finances – If you do not have an agency policy you could consult with an agency in your area.</p> <p>▶ Bills- <i>The DD Waiver does not pay for room, board, or living expenses, This is often covered by the individual from their income.</i></p> <ul style="list-style-type: none"> ○ As a supervisor for your agency (this mainly applies to residential providers) you may need to determine where this money is coming from and whether it is enough to cover the individual's expenses. ○ You must also determine to what extent you are supporting the individual to manage their finances and how is it documented in the ISP. For example, an individual may be working on a desired outcome to stay on a budget. In that case, you may need to help the individual collect all receipts when money is spent even for an ice cream cone. As a Residential provider it is also your responsibility to assist individuals to pay all expenses/bills based upon their budget plan. ○ You also may not be involved at all in managing an individual's finances. The individual may be independent in this area, have a representative payee outside of your agency or their guardian may be managing their income and expenses. 	<p><i>NM DVR Benefit Information Center- 1(800) 318-1469 or on the web at: http://www.dvrgetsjobs.com/Documents/TicketToWork.pdf</i></p>

 <p>TIP</p> <p>Some people get both SSI and SSDI.</p>  <p>TIP</p> <p>This is a great thing to do with everyone in Supported Employment before they start a job. If this information is not shared, wages are often not reported and individuals and rep-payees will be asked to pay back money to social security.</p>  <p>TIP</p> <p>Although many people are scared of 'working too much' and getting their benefits cut, individuals will always make more money when they work!</p>  <p>TIP</p> <p>Individuals may be eligible for other plans that do not count all their earned income.</p>	<p>▶ Supplemental Security Income (SSI) pays benefits based on financial need. SSI is a federal program that provides monthly payments to people age 65 or older and to people who are blind or disabled. If an individual receives SSI, they may also be eligible to receive other benefits, such as Medicaid and Food Stamps.</p> <ul style="list-style-type: none"> ○ Representative Payee - Many Supported Living Agencies serve as the Representative Payee (rep-payee) for the individual. This means the agency is responsible for the accounting of all the individual's finances and reporting to The Social Security Office. As a representative payee, your agency will prepare quarterly financial reports. Those reports will be given to the individual and/or guardian, service coordinator and other team members, as designated by the team. ○ Determining the benefit amount-The amount of an Individual's SSI payment is based on how much other income they have. When their other income goes up, their SSI payments usually go down. If their only income besides SSI is the money they make from their job, then Social Security does not count the first \$85.00 of their monthly earnings. Social Security deducts from their SSI payments 50 cents of every dollar they earn (or their earnings divided by 2) after the \$85.00 deduction. <p>Example: The individual works and earns \$1,000 in a month. They receive no other income besides their earnings and their SSI.</p> <p style="margin-left: 20px;">\$1,000 - \$85</p> <hr style="width: 20%; margin-left: 20px;"/> <p style="margin-left: 20px;">\$915.00 divided by 2 = \$457.50 Social Security would deduct \$475.50 from their SSI payment.</p> <p>If someone is working, make sure their wages are getting reported to Social Security. If someone stops working make sure that is reported to Social Security as well.</p>	<p>www.ssa.gov</p> <p>www.socialsecurity.gov/work</p> <p>Social Security 1-800-772-1213</p> <p>Benefits Counseling Support 1-800-318-1469</p>
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 <p>TIP The VA website is organized into two broad categories - death in service and death after service. It provides website visitors with information about a wide range of benefits for the surviving spouse, dependent children, and dependent parents of deceased veterans and active-duty personnel. The site also has information from and provides links to other federal agencies and organizations that offer benefits and services to survivors and dependents.</p>  <p>TIP If this is a possible benefit for someone you support check it out now. There have been a few people that struggled for years to make ends meet then discovered they were entitled to railroad benefits and now own their own home.</p>	<ul style="list-style-type: none"> ▶ Social Security Disability Insurance(SSDI) <ul style="list-style-type: none"> ○ If a parent worked long enough and pays Social Security taxes an individual on the DDW program may be eligible for a check and benefits. ▶ Medicaid <ul style="list-style-type: none"> ○ All individuals receiving services through the DD Waiver receive a Medicaid card which will cover medical services through the Medicaid program, regardless of the family income. ▶ Veterans Benefits <ul style="list-style-type: none"> ○ If a parent of an individual you support is a Veteran then the individual may be eligible for Veterans Benefits. ▶ Railroad Retirement <ul style="list-style-type: none"> ○ If a parent of an individual you support worked for the Railroad then the individual may be eligible for Railroad Benefits. 	<p>The Veterans Benefits Administration has created a "survivors" web site for spouses and dependents of military personnel who died on active duty and for the survivors and dependents of veterans who died after leaving the military.</p> <p>www.vba.va.gov/survivors www.va.gov www.arcnm.org</p>
 <p>TIP It is extremely important that individuals on the DDW do not have resources or bank accounts that exceed \$2,000.</p>	<ul style="list-style-type: none"> ▶ Resource Limits <ul style="list-style-type: none"> ○ The resource limit for Supplemental Security Income and eligibility for the DDW is \$2,000. When individuals have extra money or an account over the \$2,000 it may jeopardize their Medicaid Waiver and other benefit eligibility. There are a few ways to spend down those funds: pre-paid burial accounts, per-paid vacation accounts, and trust accounts. The ARC of New Mexico has trust accounts available. Private attorneys with knowledge of Medicaid Trust Laws may also be a resource to assist with financial planning. 	

	<p>▶ Banking- Many individuals can manage their own finances. Others may need some safeguards put in place.</p> <ul style="list-style-type: none"> ○ <i>One safeguard in place for many individuals is setting up a checking and savings accounts to require dual signatures for withdrawals and check writing.</i> ○ <i>If individuals own credit cards, close monitoring procedures should be in Place both to support the individual in managing their money as well as prevent exploitation.</i> 	
 <p>TIP <i>Call the number on the person's utility bill for assistance information.</i></p>	<p>▶ Food Stamps / The Supplemental Nutrition Assistance Program (SNAP) and Other Assistance Programs</p> <ul style="list-style-type: none"> ○ <i>This program helps many low- income households buy the food they need to stay healthy, productive members of society.</i> ○ <i>If you are a residential provider you should work with the Individuals you support to complete the application for food stamps, gather and copy necessary supporting documentation and take it to the local Income Support Division.</i> ○ <i>Also review the rules and requirements for Energy Assistance and Telephone Assistance programs. There are some local programs that assist with these expenses.</i> 	<p><i>Income Support Division Website</i> www.hsd.state.nm.us</p>



TIP

Teams need to figure out if taxes are required to be filed and then who will support the individual to follow through.

▶ **Tax Filing-** Some people who get Social Security have to pay taxes on their benefits. Individuals will be affected only if they have substantial income in addition to their Social Security benefits.

As of 2009-

- *If they file a federal tax return as an "individual" and their income is more than \$25,000, then they have to pay taxes.*
- *If they file a joint return, then they may have to pay taxes if the individual and their spouse have a combined income that is more than \$32,000.*
- *If an individual is self-employed or owns their own business they may need to file.*
- *If you are required to file a federal tax return with the IRS and you are a New Mexico resident, you must file a state income tax return.*

If you or any team members have any questions about filing tax returns please refer to the IRS Rules and/or consult with an accountant.

For more information on Federal taxes:

www.irs.gov

For more information on NM taxes:

http://www.tax.state.nm.us/trd_ques.htm