



CollegeSavings
FOUNDATION

2017 Annual Conference

College Planning Challenges and the Role of 529 Plans

ABLE:
Dispatches
from the
Front



Moderator: Mary Morris, CEO, Virginia529 & ABLEnow

Panelists:

- Rachel Biar, Assistant State Treasurer, NEST529/ENable
- Will Thompson, Deputy Executive Director, Florida Prepaid College Board
- Doug Jackson, Deputy Director, STABLE Account, Office of Ohio State Treasurer



Achieving a Better Life Experience (ABLE) Disability Savings Programs

- ABLÉ Programs authorized by federal legislation in 2014
- States began authorizing ABLÉ programs in 2015
- First ABLÉ programs opened in 2016:
 - ❖ Ohio STABLE Account
 - ❖ Nebraska ENable Savings Program
 - ❖ Florida ABLÉ United

Starting Out

- Developing and implementing an ABLE program – similarities to early days of 529 college savings plans:
 - A great idea to help individuals and families
 - No existing infrastructure
 - No accounts
 - No assets
- One important difference – over twenty years' experience providing college savings plans



The ABLE Wave

- First program opened June 2016
- A few followed by July 2016 ... more joined the group in late 2016 ...and a few more followed in early 2017 ... with more to come
- As of March 1, 2017 **EIGHTEEN** states have open ABLE programs:
 - ❖ First wave: OH, TN, NE, FL
 - ❖ Late 2016: MI, OR, KY, VA, AK, RI
 - ❖ Early 2017: NV, NC, KS, IL, IA, MN, VT, AL



Lessons Learned Along the Way

What are some of the hurdles you have encountered on the road to opening your ABLÉ program?

- ✓ Finding state champions – and resources
- ✓ Presentation of information – different audiences
- ✓ Defining your target audience, outreach strategy
- ✓ Developing channels for increasing awareness

If you can't do it all...what do you do?

More Lessons

- **The investment/cash conundrum**
 - Target date funds are not the solution – so what is?
 - Guides to the investment process – know your audience
 - Are these transactional accounts? What does that mean?



And...More Lessons

- Reporting Out – what's important?
 - The basics: number of accounts, AUM, geography,
 - Drilling down:
 - ✦ Eligibility mix – SSI/SSDI/Certification
 - ✦ Disability type
 - ✦ Investment mix
 - ✦ Responsible party – AO/Beneficiary/Guardian/POA

Other Interesting Questions

- **Distribution and development models**
 - ❖ National program
 - ❖ State residents only
 - ❖ Partner/private label
 - ❖ Consortium
- **Allocation of resources**
 - ❖ Personnel
 - ❖ Funding (source)
 - ❖ In-state incentives/subsidies
 - ❖ Constraints on achieving scale?

ABLE: Empowerment and Independence



DISABLED
means
DIFFERENTLY-ABLED