
OCTOBER 1, 2024

**AGENDA ITEM 2
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Executive Director's Report

Background

The Executive Director's Report included an overview on the following items:

- Program Update
 - Enrollment Data
 - Legislative Update
- Operations Update
 - Contracts
 - Budget
- Outreach Update
 - Presentations and Events
 - Campaigns
 - Social Media
 - Monthly Newsletter

Presenter

Thomas Martin, Executive Director, California ABLE Act Board

Attachments

- Attachment #1 – Executive Director's Report
 - Attachment A – Outreach Report
 - Attachment B – August Newsletter
- Attachment #2 – Executive Director's Report Presentation

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CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE ACT BOARD
EXECUTIVE DIRECTOR'S REPORT

October 1, 2024

Program Update

Enrollment Data

The number of accounts rose by 5% in the second quarter, with 661 new beneficiaries (3% greater growth than in the previous quarter). Assets under management also increased significantly, as balances cumulatively rose to \$149 million. Year over year, there were 23% more accounts while the total assets grew by 38%. Because of this growth, fee revenue reached \$86,000, an increase of nearly a quarter in 12 months.

The value of contributions decreased by 24%, which is in line with Q2 trends from previous years, while distributions decreased by 2%. Both contributions and distributions were up by a quarter year over year.

Legislative Update

US Senate Bill 4539 (ENABLE Act): ABLE Savings Plans Network (part of the National Association of State Treasurers) is working in support of the ENABLE Act. To reiterate, the ENABLE Act would eliminate the sunset dates for the following key components of the ABLE program:

- ABLE to Work higher employee contribution cap
- The 529-to-ABLE rollover
- ABLE's inclusion in the Saver's Credit

Many account holders relied on the sunset provisions to maximize their CalABLE accounts during Q2:

- 343 account holders made 876 ABLE to Work contributions for a total of \$524,000
- 56 college savings 529 accounts were rolled over for a total of \$870,000

The CalABLE team is working closely with ASPN to monitor progress and identify support for a House version of the bill.

Operations Update

Contracts

CalABLE terminated the contract for the marketing consultant. Staff are creating an RFP to be released ASAP for a replacement contract. The RFP and scope of

work will better reflect expectations and what CalABLE will need to improve marketing strategies.

The program consultant contract, currently held by AKF Consulting, is expiring November 30, 2024. An RFP was released and proposals were received. Staff are working through the scoring and review process to select a new vendor, and the contract is on schedule to be in place by December 1, 2024.

The investment consultant contract with Meketa Investment Group will expire March 31, 2025. CalABLE is drafting an RFP to be released in the coming months.

CalABLE signed a new contract with Eaton Interpreting Services for translation services. The contract will be in effect from August 2024 through July 2026 for \$8,000 per year or \$16,000 total.

Budget

Last fiscal year, CalABLE received a general fund appropriation of \$1.462 million. The program spent \$1.194 million (82%) for operations.

In Q2, CalABLE collected \$86,000 in account fees, an increase of nearly a quarter year over year. Across fiscal year 23-24, accounts generated \$313,000 in fees, the equivalent of 26% of operations costs.

Outreach Update

Presentations and Events (See Attachment A)

During Q3 (through 9/12/24), CalABLE delivered 21 presentations, attended 4 in-person events, and hosted 3 webinars. Collectively, CalABLE connected with 2,677 people. This includes 701 attendees at CalABLE's webinars, and 204 more attendees at a webinar cohosted with ABLE Today.

Campaigns

August was National ABLE Savings Month. CalABLE participated by hosting a webinar for ABLE Savings Day on August 14. A total of 181 people joined the webinar and were very engaged in the subject matter, which was focused on how to use CalABLE's savings and investment options. Three ambassadors joined the CalABLE team to discuss how they use their accounts to save for the future while spending in the present. CalABLE also launched a campaign tied to ABLE Savings Day, with \$50 for the first 100 new accounts created. The campaign ran for two weeks before the 100-account goal was reached. Even though the campaign ran for only half the month, 18% more accounts were created in August than the 2024 monthly average.

CalABLE has also launched a campaign for K-12 students. \$15,000 has been allocated to help and encourage parents to save for their children with disabilities. The first 300 funded accounts opened for kids will receive \$50 in seed funding. CalABLE developed a tailor-made website landing page and fact sheet for parents, and both are available in English and Spanish. The landing page already had 998 views from 745 visitors, 49 of whom signed up for the dedicated email distribution list. The goal with these products is to provide information that is particularly relevant for parents, exploring issues like long-term savings and the transition to adulthood. The team has worked with the California Department of Education as well as multiple county offices of education and school districts to launch the campaign and will continue to expand marketing throughout the school year.

Social Media

CalABLE's YouTube channel has 1,144 subscribers with CalABLE gaining 43 new subscribers in Q3. The Ambassador videos are doing very well, Miguel, Curtis and Tianni have received the most views.

CalABLE staff have been making organic social media posts on Facebook, Instagram, Twitter, and LinkedIn daily. CalABLE currently has 3,293 Facebook followers, 563 Instagram followers, 956 Twitter followers, and 93 LinkedIn followers.

Monthly Newsletter (See Attachment B)

CalABLE's sends out a monthly newsletter to our Listserv of approximately 20,000 people. The list comprises people who attend a webinar, sign up for information and CalABLE account holders. The July newsletter had 9,172 opens with a 39.9% open rate and the August newsletter had 9,433 opens with a 40.5% open rate.

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Attachment A
Outreach Report

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CalABLE Outreach Report

In the third quarter of 2024 (through 9/12/14), CalABLE provided 21 presentations, took part in 4 in-person events, and hosted 3 webinars. These activities enabled CalABLE to reach over 2,677 people. During July, August, and September, CalABLE engaged in various outreach efforts, such as in-person events, resource fairs, sponsored events, and both virtual and in-person presentations.

- Throughout the month of July, CalABLE provided 8 presentations with a total attendance of 177 participants, attended 2 in-person disability-related events with an attendance of roughly 550 attendees, and hosted 1 webinar on Using Your CalABLE Account, which had 583 registrations and attracted 230 viewers.
- In August, CalABLE delivered 9 presentations with a total attendance of 673 participants. Additionally, CalABLE participated as a guest in the ABLER Savings Day Webinar series hosted by ABLER Today, specifically on the 'I Have an ABLER Account, Now What?' webinar, which had 204 attendees. CalABLE staff also attended 2 in-person events, one of which included a presentation, with a combined attendance of approximately 500 participants. The webinar hosted by CalABLE in August, which focused on ABLER Savings Month, attracted 431 registrants and 181 attendees.
- For the month of September, CalABLE provided a total of 4 presentations with an overall attendance of 76 participants and will be attending 5 in-person events at the end of the month. CalABLE hosted 1 webinar on CalABLE and Qualified Disability Expenses which had 804 registrations and attracted 290 attendees.

In conclusion, CalABLE staff continue to be committed to improving outreach efforts to better promote the program.

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Attachment B
August Newsletter

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CalABLE August Newsletter



Neil C.
CalABLE Student Intern

Unlock Your Financial Potential with CalABLE's Financial Wellness Tips!

At CalABLE, we believe that financial literacy is a crucial skill for achieving long-term financial security, especially for individuals with disabilities. Our [recent webinar](#) focused on empowering attendees with the knowledge and tools they need to manage their finances effectively.

Key Takeaways:

- **Understand Your Financial Situation:** Begin by assessing your income, expenses, debts, and savings to get a clear picture of your financial health. This foundational step is critical in making informed decisions about your finances.
- **Set Realistic Financial Goals:** Whether it's saving for a vacation, paying off debt, or building an emergency fund, setting both short-term and long-term financial goals is essential. Define what you want to achieve and create a plan to get there.
- **Create and Stick to a Budget:** Budgeting is key to managing your money effectively. Track your spending, categorize expenses, and allocate funds to essentials, savings, and discretionary spending to ensure you stay on track.
- **Save for Emergencies:** Aim to save at least 3-6 months' worth of living expenses in an easily accessible account. This emergency fund will provide a financial cushion in case of unexpected events.

Improve Your Financial Literacy:

- **Educate Yourself:** Take courses, read books, and stay updated with financial news. Join online communities to discuss financial topics and share knowledge.
- **Practice Good Financial Habits:** Consistently review and adjust your budget, save regularly, and avoid unnecessary debt. Regularly setting and reviewing financial goals will help you stay on track.
- **Seek Professional Advice:** Consult with financial advisors or counselors for personalized guidance based on your unique financial situation and goals.
- **Utilize Available Resources:** Explore the variety of financial literacy tools and programs available online to help you succeed. From budgeting apps to educational websites, there are many resources at your fingertips.

Recommended Resources:

- [Khan Academy: Personal Finance](#)
- [United Ways of California: My Money Path](#)
- [National Disability Institute: Financial Resilience Center](#)
- [Disability Benefits 101](#)
- [Federal Trade Commission: Consumer.gov](#)
- [Federal Deposit Insurance Corporation: Consumer Resource Center](#)

By implementing these strategies and utilizing available resources, you can take control of your financial future. Stay informed, stay disciplined, and watch your financial wellness grow with CalABLE!



“I loved the social media quote all the athletes posted about ‘I will not be participating in the 2024 Paralympics in Paris...I will be competing!!’ That is how I feel about my CalABLE account...I am not simply making deposits into my account, I am investing in my future!!

CalABLE is not a special needs piggy bank, it’s a serious investment tool because I have seriously big plans for my future!”

Otto L.

2024 CalABLE Ambassador





“The Paralympics provides an opportunity for differently abled individuals to show our worth and our talents in sports!

I can't wait to see the Cycling events, and I am making sure that I have my Smart TV ready to have a live streaming at home -- I can't wait!!”

Jennifer O.

2022 CalABLE Ambassador



How are you celebrating the Paralympics?



Héctor Manuel Ramírez 🇺🇸
@CROWRDREAM

One of the ways that I use my #CalABLE account to celebrate @TeamUSA at the @Paralympics is paying for my streaming subscriptions to view the games at @USANetwork

#ParisParalympics #ParisParalympics2024
#WeAreCalABLE ❤️🤍❤️ @NBCOlympics



Share on social media!



Register for our September Webinar



Qualified Disability Expenses (QDEs)

September 11, 2024

2:00 P.M. - 3:30 P.M. PT

This program is free and open to the general public.

Dial in by calling 1-669-900-6833

Webinar ID: 851 7434 1009



CalABLE Monthly Webinar Series

Register now:



[https://us06web.zoom.us/webinar/register/WN_O46jjHdXTumKHldqPaVktw](https://us06web.zoom.us/join/https://us06web.zoom.us/webinar/register/WN_O46jjHdXTumKHldqPaVktw)

CalABLE is governed by the California ABLE Act Board, an instrumentality of the State of California. Vestwell State Savings, LLC ("Vestwell") is the program administrator. More information about the program can be found at calable.ca.gov.

CalABLE is a savings and investment program offered by the state of California to people with disabilities that began before reaching age 26.

In this webinar, we will explore:

- CalABLE Basics
- Definition of a QDE
- QDE Examples

Featuring a CalABLE Ambassador Panel



Detalles en español en el post de abajo

This webinar will be recorded. Please [register](#) to be notified when the recording is available.

Detalles del Seminario Web:

Gastos Calificados por Discapacidad

11 de Septiembre de 2024

2:00 PM – 3:30 PM PT

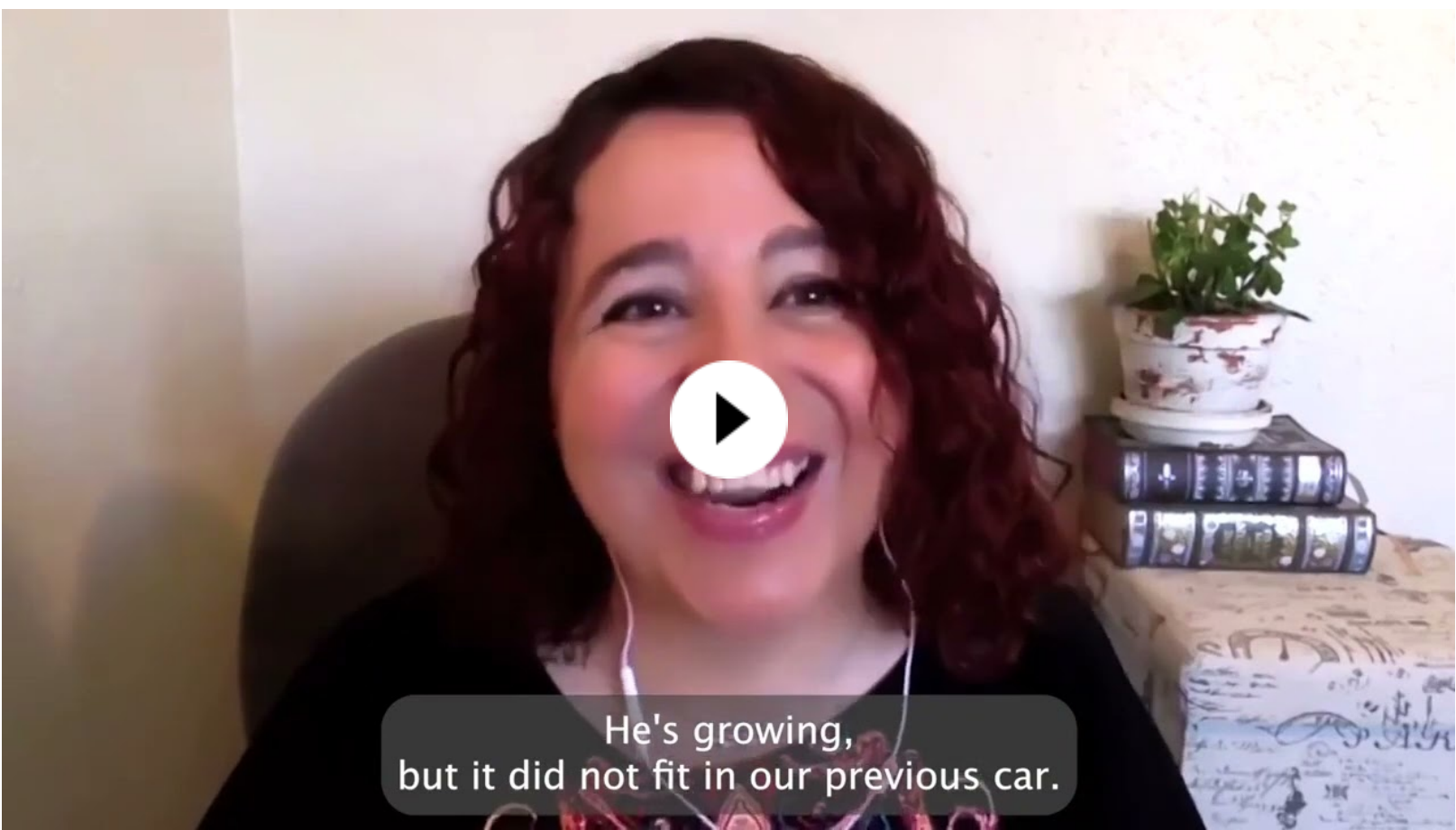
En este seminario web exploraremos:

- Fundamentos Básicos de CalABLE

- Definición de un Gasto Calificado por Discapacidad
- Ejemplos de Gastos Calificados por Discapacidad

Meet the CalABLE Ambassadors who will be featured at the September webinar:

Ashley



Adrienne





Watch our webinar on Using Your CalABLE Account



Using Your CalABLE Account

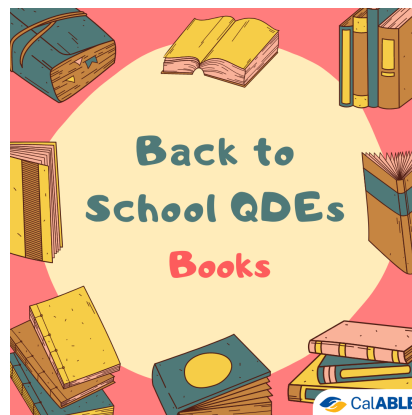


Back to School

August and September bring many expenses related to school. Your CalABLE account can help! Haircuts, clothes and shoes, books, writing supplies, and backpacks could all be considered qualified disability expenses.



Back to School QDEs New Clothes & Shoes



Give your child a brighter financial future with CalABLE!

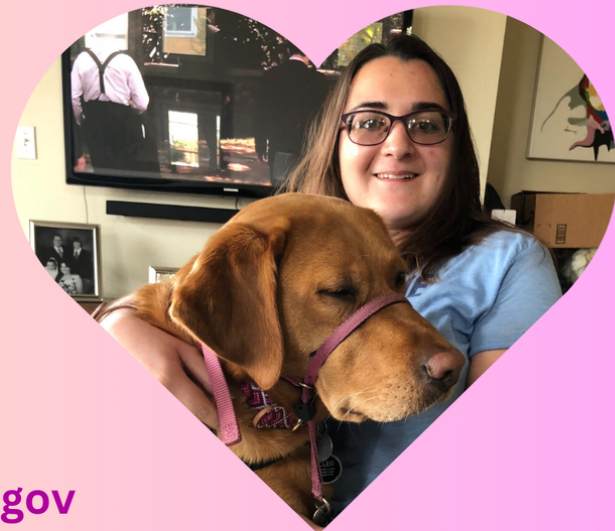
Parents, be sure to check out our new [Parent Information Page on CalABLE](#) to learn how CalABLE can benefit your child with special needs!



Submit your Service Dog Photos to CalABLE!

To celebrate Service Dog Awareness month in September, CalABLE is calling all account holders to send in pictures with your service dog!

Email CalABLE@treasurer.ca.gov to have your picture shared!



Join the conversation on social media



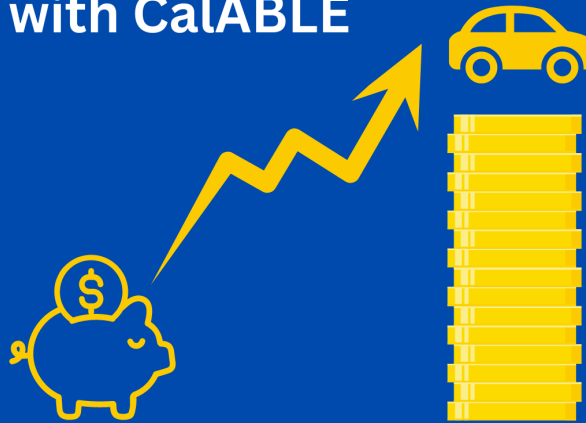


Madeline had a great time at the UCD MIND Institute Family Resource Fair!

Save, grow,
and spend
with CalABLE



Save, grow,
and spend
with CalABLE



Holiday Hours

On Monday, September 2, our customer service call center will be closed due to the holiday. We will return to normal business hours on Tuesday, September 3, 2024.

El lunes 2 Septiembre, nuestro centro de atención al cliente estará cerrado debido al feriado. Volveremos al horario comercial normal el martes 3 de Septiembre de 2024.

Labor Day Hours

- [Disability Resource Fair](#): September 22 in Fremont
- [CA PA|PG|PC Conference](#): September 23-26 in Garden Grove
- [CTA Special Education Conference](#): September 27-29 in Garden Grove
- [SDRC 2024 Family Resource Fair](#): September 28 in San Diego
- [NLACRC Unity & Diversity Festival](#): September 28 in North Hills



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Executive Director Report



Q2 2024

October 1, 2024
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Significant CalABLE Updates

- Account growth remains strong – 661 accounts opened in Q2
- Developing new contracts for marketing, program, and investment consultants
- Ongoing growth in prepaid card usage
- Successful campaign for ABLE Savings Day (August 14)
- Launched a K-12 parent outreach campaign with a \$15,000 promo for new accounts

Program Dashboard – Overview

| Metric | Q2 2024 | Quarter-over-Quarter Growth | Year-over-Year Growth |
|-------------------------|---------------|-----------------------------|-----------------------|
| Funded Accounts | 11,693 | 5.3% | 22.6% |
| New Accounts | 661 | 3.4% | 36.3% |
| Assets Under Management | \$149,014,806 | 5.7% | 37.5% |
| Average Balance | \$12,744 | 0.4% | 12.2% |
| Fee Revenue | \$86,360 | 5.2% | 22.9% |
| Website Visits | 67,245 | 0.0% | 218.2% |
| Contributions | \$12,338,847 | -24.3% | 24.1% |
| Distributions | \$5,815,911 | -1.9% | 25.4% |
| Prepaid Card Uses | 17,706 | 27.4% | 91.6% |
| Prepaid Card Spending | \$966,325 | 28.3% | 74.0% |

Program Dashboard – Portfolio Performance

| Portfolio | Q2 2024 Performance | Q2 2024 Investment Earnings |
|---------------------|---------------------|-----------------------------|
| Growth | 2.44% | \$244,957 |
| Moderate Growth | 1.91% | \$652,958 |
| Conservative Growth | 1.43% | \$20,728 |
| Balanced | 1.23% | \$306,400 |
| Income and Growth | 1.00% | \$10,915 |
| Conservative | 0.57% | \$94,115 |
| Income | 0.33% | \$4,888 |

CalABLE account holders collectively earned nearly **\$5 million** across the 7 investment portfolios in the first half of 2024

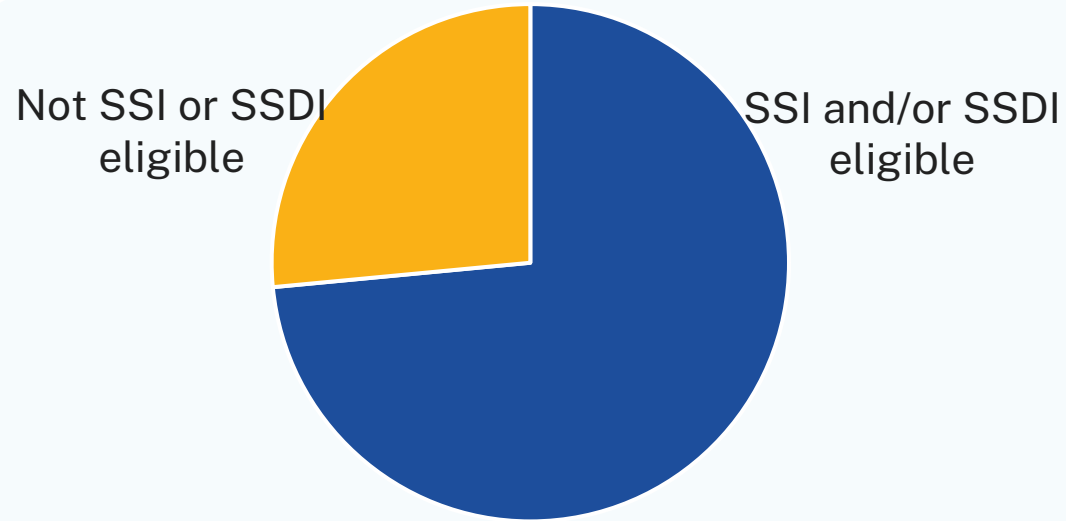
Investment Earnings Across Investments Portfolios*

| Q2 2024 | Year-over-Year |
|--------------------|--------------------|
| \$1,334,960 | \$4,919,930 |

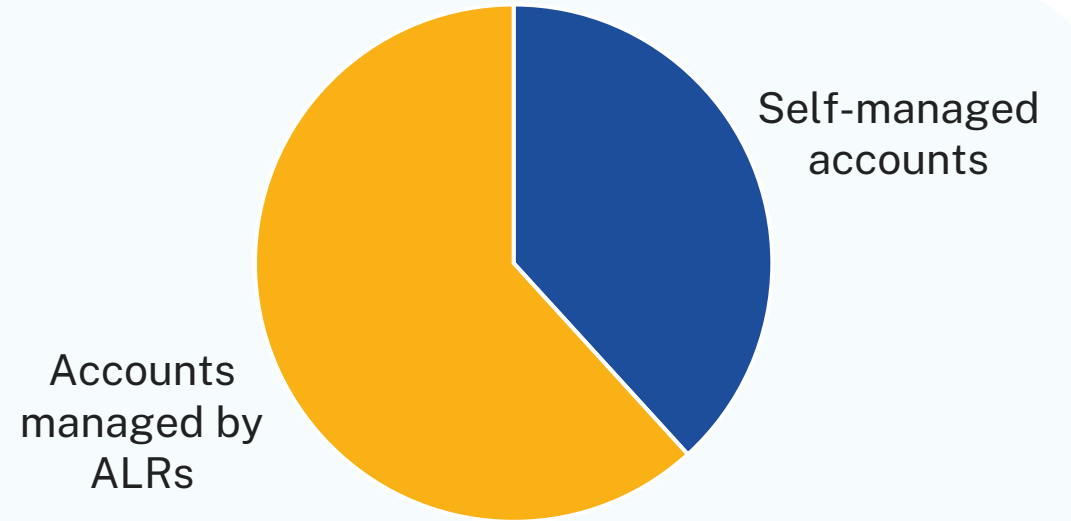
*Does not include FDIC-insured option



Program Dashboard – Account Holder Data



Three quarters of account holders are eligible for SSI and/or SSDI – up 13% in 12 months



38% of beneficiaries manage their own accounts

343 account holders (3%) made at least one ABLÉ to Work contribution

Program Dashboard – Age Distribution

| Beneficiary Ages | Q2 2024 | Quarter-over-Quarter Growth | Since Q3 2023 Growth |
|-------------------|--------------|-----------------------------|----------------------|
| Ages 0-17 | 1,752 | 6.3% | 20.2% |
| Ages 18-44 | 7,071 | 5.0% | 15.4% |
| Ages 45-64 | 2,164 | 5.7% | 16.3% |
| Ages 65+ | 705 | 0.0% | 13.0% |

| Beneficiary Age Group | Estimated Eligible CA Population* | Estimated CA Population Share |
|-------------------------------|-----------------------------------|-------------------------------|
| Children (0-17) | 364,000 | 0.48% |
| Working Adults (45-64) | 1,140,000 | 0.81% |

Operations Update

Contracts

- Developing three new contracts:
 - Marketing consultant – developing RFP for release ASAP to replace the previous contract, which has been terminated
 - Program consultant (currently AKF) – proposals received and in the review stages, with execution by December 2024
 - Investment consultant (currently Meketa) – developing the RFP for release later this year, with execution by April 2025
- Released an RFQ and signed a new contract with Eaton Interpreting Services for translation services. The contract will be in effect from August 2024 through July 2026 for \$16,000 total.

Budget

- In fiscal year 23-24, CalABLE received \$1,462,000 in General Fund support. The program spent a total of \$1,194,000 (82%) for operations.
- Across the fiscal year, accounts generated \$313,000 in fees, the equivalent of 26% of operational costs.

Legislative Update

US Senate Bill 4539 (ENABLE Act)

ABLE Savings Plans Network (ASPN), part of the National Association of State Treasurers, is working in support of the ENABLE Act.

The ENABLE Act would eliminate the sunset dates for the following key components of the ABLE program:

- ABLE to Work higher contribution cap
- The 529-to-ABLE rollover
- ABLE's inclusion in the Saver's Credit

The CalABLE team is working closely with ASPN to monitor progress and identify support for a House version of the bill.

ABLE to Work and 529 Rollovers

Many account holders relied on the sunset provisions to maximize their CalABLE accounts during Q2:

- **343 beneficiaries** made 876 ABLE to Work contributions totaling more than half a million dollars
- **56 college savings 529 accounts** were rolled into CalABLE accounts for a total of \$870,000

Marketing Recap

ABLE Savings Day

August was National ABLE Savings Month, and CalABLE participated by hosting a well-attended webinar for ABLE Savings Day on August 14. The webinar focused on long-term savings and financial planning, and it featured three of CalABLE’s ambassadors. Staff also advertised the campaign on social media.

CalABLE provided \$50 of seed funding for the first 100 new accounts. The 100-account goal was met in two weeks, and 18% more accounts were created in August than the 2024 monthly average.



Key Q3 Outreach Statistics

2,677 reached at virtual and in-person events

701 attended CalABLE’s webinars:

July – How to Use Your CalABLE Account
▶ 230 viewers

August – ABLE to Save
▶ 181 viewers

September – CalABLE and Qualified Disability Expenses
▶ 290 viewers

Current and Upcoming Campaigns

- **Workforce outreach, targeting both employers and employees**
- **Gifting campaign for the holiday season**
- **Parent outreach**

Parent Campaign

We launched our back-to-school campaign!

CalABLE is engaging with parents of school-age kids to share the lifelong benefits of the program.

- Website and fact sheet launched in English and Spanish
- Partnering with California Department of Education, county offices of education, and school districts to connect with parents
- Messaging is tailored for parents:
 - ▶ Long-term savings
 - ▶ Financial literacy
 - ▶ Transition to adulthood

CalABLE has set aside \$15,000 for new accounts for students! The first 300 accounts opened will receive \$50 in seed funding.



Jumpstart your child's savings with \$50 from CalABLE!



How to claim your \$50:

- Visit CalABLE.ca.gov
- Click "Open an account"
- Complete the enrollment process
- Fund the account with \$25
- Enter the Promo Code: STUDENT

Get started at
CalABLE.ca.gov

Promo Code:
STUDENT

Parent Outreach Materials

Website Landing



Español

Share this page

CalABLE helps parents build financial security and independence for children with disabilities

Find out how easy it is to save and invest for your child today!

First Name *

Email *

Phone Number (optional)

Tell me more!

We'll email or text you with more information about CalABLE, a savings and investment tool for people with disabilities. You can opt out at any time!



What is CalABLE?

CalABLE is a tax-advantaged savings and investment tool for people with disabilities. With a CalABLE account, you can save for the future and prepare your child for a lifetime of financial independence.

Your child and their savings should grow together, and CalABLE can help. Build for tomorrow today - open a CalABLE account and set your child up for financial success.



CalABLE empowers parents

You can plan, save, invest, and spend to help your child thrive. Use our [ABLE Visa® Prepaid Card](#) to access funds anywhere, manage expenses, set allowances, and teach your child financial literacy.



CalABLE is flexible

You have access to funds at any age, anytime, and you can use CalABLE savings for healthcare, education, housing, travel, technology, and other [qualified expenses](#).



CalABLE is a lifelong tool

It's easier than ever for you to manage money for your child, and the account stays with them. As they transition into adulthood, they can continue using CalABLE to save up to \$100,000 without risking public benefits.

Fact Sheet

CalABLE is a lifelong partner in your child's financial wellbeing. No matter how old your child is, it's important to activate their account today!

Childhood

- Your child is diagnosed with a disability.
- You open a CalABLE account for your child.
- During their school years, accounts can accrue money - through regular contributions, e-gifting on birthdays and holidays, summer jobs, and more.
- You don't have to wait to spend money on your child until they reach a certain age. You can save for the future, while also paying for their current needs.



Transition to adulthood and financial independence

- Your child can manage their own account or someone can help manage it for them - whatever is best to meet their needs.
- As your child grows older, you can get them a separate [ABLE Visa® Prepaid Card](#) to help them learn to manage their expenses.
- You can rollover a 529 college savings account into CalABLE.
- Your child can use their account to help pay for college or training, a first car or home, rent, adaptive technology, hobbies, recreation, their own business, and more.



Adulthood

- Your child will never have to worry about the \$2,000 limit for SSI eligibility - they can have up to \$100,000 without risking benefits, or up to \$529,000 if they do not receive public benefits.
- They can have their paychecks deposited directly into their CalABLE account, and can access their money easily by using our [ABLE Visa® Prepaid Card](#).
- They can continue to receive contributions to their account from friends and family throughout their lives.



Goals for Next Quarter

- Strong launch of the audience-targeted campaigns
- Continued growth in accounts and account use
- Rapid progress in developing/approving consultant contracts
- Further improvements in usability and ease of access

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