"Please stand by for realtime captions." >> [Captioner standing by] >> Hello, this is Chris Rodriguez and welcome to the national resource centers understanding ABLE program disclosure documents webinar. Before we get started I would like to go over some housekeeping slides . Really quick. The audio for today's webinar is being broadcast through your computer. Please make sure your speakers are turned on and your headphones are plugged in. You can control the audio broadcast via the audio broadcast panel. If you accidentally close the panel you can reopen it by going to the communicate menu at the top of the screen, and choosing join audio broadcast.

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We are very excited to have another list of extraordinary panelists and presenters today. Again my name is Chris Rodriguez, the director of the NDI national resource Center , ABLE national resource center. I am also joined by Saliha Olgun, the assistant general counsel for the municipal securities rulemaking Board , MSRB, who will give a presentation. Also we have guest panelist that will provide their expertise and information related to this topic and ABLE in general. That includes Michael Morris, executive director of the national disability Institute. Juliana Crist , director of the Ohio STABLE accounts program. And Daniel Elkus who is our in-house ABLE owner .

We are pretty packed today. We will start out by giving the generic information related to ABLE history and basics. We want to make sure everybody has a fairly broad foundation so everybody can fully appreciate the more in-depth information that will will get into later. Which is, the able disclosure documents discussion. We will talk about a disclosure document is and why they are important and we will discuss where you can find the states ABLE program disclosure document in general, and what types of information you should be looking for when looking through a ABLE disclosure document . and we will also talk about how one ABLE program disclosure document might be different from another states and why that is. After we finish up that we will have a presentation from MSRB that will discuss an introduction into what exactly the MSRB is and what they do. And more specifically what their role is in the ABLE sphere . At the end of that we will have time hopefully for Q&A. We will bring in the guest panelist to give their perspective on the topic. We will also be answering as many questions as we can from our audience . Please feel free to use the Q&A box. We will collect those over the next hour. And then hopefully addressing as many of those as possible.

Let's go ahead and get started with a little ABLE history. What is ABLE. The Stephen back Junior achieving a better life experience act. It amends the federal tax code and adds section 529 A. What that does is it creates a new option for eligible people with disabilities to save money in a tax-exempt account that may be used for qualified disability expenses and at the same time not

putting into jeopardy their eligibility for federal public benefits. Notice we highlighted our underlying certain terms that I use. We will break those down and help you understand what those mean exactly in a little bit.

ABLE became law in December 2014 . After nearly a decade of bipartisan support of which culminated in

85 percent of the entire US Congress supporting the ABLE act. As many of you probably know, I think that is a complete tax event to the value and the importance of the benefits of ABLE. It's also important to note the federal relation authorization authorized states to establish ABLE accounts. You will notice there's not 50 programs but 32 currently established. There's no requirement to establish it but these states have seen such value and such need for the benefits provided through ABLE that 40 have passed ABLE related laws and their state so they can launch their programs. >> Let's talk a little bit about the ABLE basics. These will be characteristics that by and large are going to be consistent across all programs, no matter if you're in the Ohio program, Florida program, Virginia program or the organ program. These are basics and federal law that should be consistent across every single program.. Some of the basic characteristics. There are eligibility requirements related to opening

a ABLE account that speak to number one, the age in which the individual first experienced his or her disability, and number two related to the severity of the disability. We will talk more about that in a couple of slides . Also an eligible individual is not obligated to enroll in their state of residence. This was the case previously when the original law was passed. But that was amended about a year later to allow, say if you live in the state of Texas and you meet the eligibility criteria, you can still enroll in another states ABLE program. Again provided you meet the eligibility criteria . >> Additionally the designated beneficiary is the account owner. That is very important. This is one of the differentiating factors in characteristics among able accounts, compared to third-party special needs trust. The individual has a lot more economy and control over these funds themselves, as perhaps they would if they had a third-party special needs trust. That being said, if the designated beneficiary who is the person with a disability, either does not have the capacity to oversee that account, or if for whatever reason they would just like some help with it, there are three types of individuals that can have what is called signature authority, which basically allows them oversight of the account on behalf of the person with the disability. That would include a parent, of the designated beneficiary, a garden of the designated beneficiary -- Guardian of the designated beneficiary or a power of attorney. If you're not one of those three individuals you cannot exercise authority on behalf of the designated beneficiary over there ABLE account .

Also funds in the account may be used for what's qualified disability related expenses. We will talk about what those expenses are and what the definition of that term is in a few slides as well.

Additionally, assets in and distributions for qualified disability related expenses, will be disregarded or given special treatment when determining eligibility for most federal means tested benefits. Including Social Security benefits and Medicaid. You will notice that I used the term most federal tested benefits as opposed to all because there is one exception and we will talk about that as well .

Additionally multiple individuals can contribute into a person's ABLE account, including friends, family, perhaps an employer, and certainly not to be overlooked the beneficiary themselves can contribute into their own ABLE account. Perhaps as a result of employment or something like that .

Currently there is a $15,000 annual contribution limit into a person's ABLE account. This means that all contributors combined , in any given tax year, can only contribute up to $15,000. Now there may be an exception to that provided that the individual has employment but we can talk about that a little later. That is a change that has recently happened. And ABLE programs are in the process of implementing that . For now it's important to know that there is an annual contribution limit and that it's currently set at $15,000. That is all contributors combined.

So let's talk quickly about who exactly is eligible. Is every person with a disability eligible? Unfortunately not. There is eligibility criteria in order to be allowed to open an account. Those are broken down into two different kinds of problems. The first, states that in order to be eligible to open and able account, the individual must have first experienced or had an onset of their disability before their 26th birthday. As an example, if you're an individual like my brother who is a ABLE account opener in Texas, he had significant intellectual development of disability since birth. Obviously he would meet that criteria. Let's take another individual who perhaps is 27 years old and had the unfortunate circumstance of getting into a bad car accident leaving them unable to use arms and legs, while they would certainly meet the definition of disability and the severity disability we talked about, since that accident happened after the 26th birthday, they would not be eligible, it would not meet the criteria related to the age requirement.

Let's say that you do meet the age criteria . there's a second prong you must meet. That relates to the severity of the disability. You can meet that in one of two ways. The first, you could have been determined to meet the disability requirements for supplemental security income, or Social Security disability benefits. And are receiving those benefits. That basically means that you are currently a recipient of beneficiary of either SSI or SSDI. And that disability incurred , the onset of that disability, prior to the 26th birthday, then you are good to go and able to open up a ABLE account. So you meet the age criteria, but for whatever reason you are not currently a beneficiary of SSI or SSDI. You may still be able to open up a ABLE account but you have to submit what is called a disability certification. Actually you don't have to submit it , correcting myself, you have to receive a disability certification assuring that the individual holds documentation from a physician's office, from a physician, that includes a diagnoses and that physician signature, and confirms that the individual meets the functional disability criteria that is articulated within the ABLE at .

It is important to note that you actually would keep those in your own records and only submit them if asked to by either the state ABLE program which they are not asking for that information but they would have to sign under perjury that it does exist and you have it. Or perhaps the IRS or the treasury if ever audited that might request information like that you keep it in your own records and submitted if requested to.

Now that we understand a little bit about who is eligible, let's talk about what these funds can be used for. Again we said previously the funds can be used for qualified disability expenses, but what does that mean? Qualified disability expenses are cutie fours are cutie. The best QD E. For the benefit of that designated beneficiary and helping them maintain to increase health, independence or quality of life it is you can imagine that is an extremely broad definition of what these funds can be used for. We wanted to encourage Congress and encourage treasury, who are the ones that are overseeing this program ultimately, to provide for a broad definition because we appreciate the various needs and spectrum of the needs of people with disabilities. Especially those with such severe disabilities that would allow them eligibility to open and ABLE account . Additionally the term qualified disability expenses, it is stated it should be broadly construed to permit even the inclusion of things like basic living expenses. And it should not be limited to expenses of which there is a medical necessity or which provide no benefits to others in addition to the benefit to the eligible individual.

So Congress also provided just kind of a what I would like to call buckets or categories, in which these disabilities, qualified this ability Spence is might fall under you will see there again it's very expenses.

Education, housing, transportation, employment training and support, assistive technology, personal support services, health, prevention and wellness, financial management and administrative services, legal fees, even includes funeral and burial expenses and again goes from far as to include basic living expenses. Very broad in terms of what these funds can be used for. However, it's important to note, distributions for nonqualified expenditures will be subject to tax penalties and consequences, and in fact may even more importantly to note, they could affect the individual's eligibility for the federal means tested benefits, such as supplemental security income, SSI or even Medicaid. It's important to understand while Congress and while the rules that oversee the implementation and how these accounts work to provide for an extremely broad definition of what they can be used for. It's important to note if they are misused, there are significant consequences.

Okay. So how does a ABLE account , how do ABLE account assets impact eligibility for federal benefits ? This to me makes ABLE so special. The fact that ABLE assets are funds contributed into a ABLE account , will be disregarded or received favorable treatment, when determining eligibility for most federal means tested benefits. Why this is so important is because historically, individuals with disabilities that are receiving supports and services through a program such as Medicaid, have had resource limits. Meaning that they could only save a very modest resources before their eligibility would be put in jeopardy. In fact many circumstances they are not allowed to save more than $2000 in any given time, worth of assets, or they could risk losing those very viable and important supports and services, essential sort of the supports and services to the Medicaid program. This allows individuals to save significant amounts of money without having to worry about that did there is one exception. That relates to ABLE account open

owners who also receive SSI or Social Security income. What the law says in this particular case, when the account goes over $100,000, that the cash benefit associated with being an SSI beneficiary will be temporarily suspended until such time as the account falls back below $100,000. So that is important to note, for SSI beneficiaries, who have been putting money away in the ABLE accounts, to the extent which they could exceed $100,000. They would have to make a decision as to whether the net want to make sure whether they want to make sure the account remains below $1000, if it means purchasing a qualified disability expense, or closing down the account in terms of contribution, additional contributions, or if they would like to have the cash benefit temporarily suspended and try and make up for that with the funds in the ABLE account .

Of course as we will learn here in a little bit, from Juliana who is our expert panel is from Ohio, they launched the first program, it's been up no longer than two years, coming up on two years in June. At 14,000 or $15,000 a year now , as the annual contribution limit, obviously nobody has approached $100,000 yet. It's still important for folks to understand that. It's also important to know if you're not receiving SSI, you can completely disregard that. In that circumstance I would say all federal means tested benefits will not cut programs will not take into consideration funds in this account.

Again, I just want to kind of put, make this bold and underline the fact that even if your account reaches $100,000, and the SSI cash benefit is suspended, your Medicaid benefit will not be touched. That is very important to know because many individuals access Medicaid by way of their eligibility for SSI. I note there is often a lot of questions around that. One other aspect, that we want to make sure people understand and is related to Medicaid, is a provision called the Medicaid payback provision, that is included in the ABLE law. This states that any assets remaining in a ABLE account when a beneficiary passes away, subject to outstanding qualified disability expenses which would include a funeral and burial expenses, can be used to reimburse the state for Medicaid payments made on behalf of that beneficiary is starting at the point in which that individual created their ABLE account . That is important to note. But also, it's important to note that some states have passed state legislation to disallow their state, which is providing as Medicaid benefits to the ABLE account over owner, to file a claim. Some states have gotten around to it, very few, but some have. ABLE is one tool in a toolbox of many that can help people with disabilities have a brighter financial future, being able to save without jeopardizing their benefits. It is really a tool to get around the asset limits, but it is perhaps not the best tool if you're thinking about wealth transfer and things like that. Maybe you would want to look at a special needs trust, if you have, if those considerations or something that is extremely important to you. It's also worth noting there's no reason why you can't have both a special needs trust and a ABLE account and we would often argue that the benefits provided having both of those outweigh having either one individually.

As I said previously, over the last year and a half or 18 months, starting with the state of Ohio having launched the first ABLE program in June 2015 , we have seen 32 states, plus DC, launched able programs. The vast majority of them are enrolling eligible individuals nationwide, meaning no matter where you live you can enroll in those programs. However there are some states that have decided to have in-state only programs come meeting in addition to meeting the eligibility we talked about today, you would also have to be a resident of that particular state to enroll into their program.

Okay, now that everybody has kind of a general understanding of ABLE , we want to talk about the primary topic of this webinar. That is understanding ABLE disclosure documents. While disclosure documents often are not the most exciting topics, in the circumstance they are very important to understand what they are, where to find them, how to read them, what to look for. Because individuals with disabilities in the account owners of the ABLE accounts need to fully understand the ins and outs of this program, in order to be able to fully benefit from them. And to not end up in a position where their benefits might be in jeopardy.

Let's talk about these did the best. What is a disclosure document and why are they important? A disclosure document as it relates to ABLE shares information about each individual state ABLE program of which we just saw, there is over 32 programs out there. While I would venture to say maybe 80 percent of the characteristics from ABLE programs to other able programs are consistent across all programs, there are significant differences. These disclosure documents will detail what those differences are. In great detail and help individuals or for the purpose of helping the individual fully understand what they are getting themselves into as a ABLE account owner and how to manage those within the confines of the law.

Additionally, these documents help ABLE account owners and potential account owners, understand the purpose of each state ABLE program. The program eligibility requirements , their benefits, information about investment choices, plan terms and conditions, costs, risks and other important legal information, are all going to be outlined in this document. Additionally, disclosure documents are important so account owners understand again eligibility requirements related not only to what we talked about, but any additional eligibility requirements that might be specific to that state program, such as whether or not the individual has to be in state or can be an out-of-state resident. Benefits, cost, and risk

associated with opening a ABLE account and using ABLE account funds. It's important to note, this is well documented within these disclosure documents, that while we describe the ABLE accounts and savings accounts, what they really are is investment accounts. The investment accounts come with risk and the risk is detailed within these documents and it's important to understand how those investments, what they look like, how they perform, how they may perform, and looking at those through the lens of what that particular ABLE account owner might want to be using these accounts for . Additionally, information in these documents can help ABLE account owners choose the program which best helps them achieve their goals, and helps them maximize program benefits and avoid penalties and consequences such as loss of government benefits, or increase tax liability, for improperly use of funds. So again, these documents are gonna help folks differentiate one program from another. As an example, there are fees associated with these programs, both in terms of the investment side of them and the maintenance side of them. They can be different from one program to another. That would be detailed in these documents. You can hold these documents up to one program next to another, and fully understand them better appreciate which program best meets your need, depending on how you want to exercise the use of your ABLE program .

Okay. So what types of information should you expect in a ABLE disclosure document ? It's important to understand what types of information might be included if you don't go into this understanding what you are looking for, they can at times be a little overwhelming. So readers can expect to find introductory information about the structure and purpose of the ABLE accounts in general. We often times give a history of the stuff we discussed earlier on. You can also expect to find information outlining again eligibility requirements. For eligibility related to SSI beneficiaries, and those seeking eligibility via the disability certification document. Our certification process we talked about earlier they will talk about who is eligible and the different avenues and which ones might be eligible to open an account. They will talk about and provide information about how and when to contribute to a ABLE account .

And annual and lifetime contribution limits are also found in these ABLE accounts. That's another point to make, while the contribution limit we talked about with respect to the annual contribution limit currently spent the best set at 15,000. That is all across all programs. But there's additionally accumulative and overall account limits that differs from program to program. That will be stipulated within these disclosure documents. So again you can do some comparison there to figure out which one best meets your needs.

In terms of how to open the account, it explains how to do that. A lot of people don't know or are confused by the fact you don't go into a brick-and-mortar bank to open these accounts. It's all done online. That is detailed in these disclosure documents did additionally these documents explain, have explanations related to again what is a qualified disability expense versus a nonqualified expense. And what are the exact, what exactly are the penalties, if these accounts are misused. All of that will be in there, it will detail also situations in which rollovers are allowable.

All of the nitty-gritty, nuts and bolts of these programs cannot only the programs in general but specifically that program you are looking at, are all going to be within this particular document. Again, it also talks about not only what we talked about in terms of how these accounts are not taken into consideration, or how they are taking into consideration, if there is a federal benefits program, but many states have state means tested benefits. Many of these disclosure documents will talk about that as well, and give advice or direction on those. So a lot of information, much more than we could ever hope to provide in a single webinar, are provided within these documents. Which is why these documents are so incredibly important.

Additionally, these documents may also address the wide range of different investment options. Again this is something I talked about a couple of slides ago. It is incredibly important, I know this is an area of certain apprehension, when signing up for these programs, is fully understanding what investment options are. What are the fees associated with different investment options. How many investment options do I have. All of that will be detailed in a manner that should be hopefully make the person interested in opening a ABLE account or already has one, more comfortable with getting involved because they better understand every aspect, not the least of which are the investment options. Also, ABLE disclosure documents outline risk associated with the ABLE account again such as contributions, possible impact on eligibility for benefits. Not only on the federal level but again on the state level in certain circumstances. And again it outlines the risk associated with the investment options, which is again hopefully many of you have been on the other webinars, that focus specifically on investment options. But it is important to note those options can be different depending on one program to another program. And all that information is detailed within these documents.

Another important thing to notice, or to look for in these documents, are additional tax incentives related to that specific program. While there are no deductions provided on the federal level for contributions made into a ABLE account, there may be state income tax deductions or credits provided depending on which program you're in. That information will be divulged in these documents. Let's see here. Lastly, something I think is maybe most user-friendly, if you can use that term, is the fact that many of these documents, hopefully we can learn more about them later, actually have tables, hypothetical situations related to fees , so a person not only understands what they're getting themselves into in that moment, but how the fees might build up over time, depending on the investment option they choose to usually provided in a fairly clear type of table, depending on the contribution and things like that. So another thing that is extremely helpful. That is really only found within those disclosure documents. That's really the only place you can find those.

So we've taken a little bit of time and talked about all of the in-depth information that can really only be found within these documents. But we also want to help folks out with where exactly can I find this disclosure document. Right. So I understand what information is in it but where can I locate it? A disclosure document is typically located on the website of the state ABLE program at the bottom of their homepage. Typically can be found by clicking on a button that says plan disclosures or plan disclosure document links. Each program

that offer again different fees and investment options. They will all be detailed in there. If you do have an issue or a problem finding that button that would take you to that programs disclosure document on their website, you can go to the ABLE national resource Center website and click on any of the states that have launched ABLE programs. It will take you to that states ABLE national resource center page and on that just a few places down, have a link to that disclosure document. If you're having a problem finding it on the states page, please come to the ABLE national resource Center website provided. If you go to another place, we can learn more about this, you can go to the MSRB site and they have what is called the Emma platform that we will learn about here. That also provides bistate where you can find those. >> So a number of different places to find those and I would encourage folks to look at those when they are examining programs.

Just very quickly before I wrap up and learn more about MSRB , I want to just provide a kind of a top 10 list of what types of information should you be looking for when reading ABLE program disclosure documents. What are the top 10 things to look for. Perhaps in no particular order, these are things we thought were useful. Number one, the eligibility standards. Not only understanding things we discussed today, but whether or not is that state and in state or out-of-state program. Is that part of their eligibility. And number two, does that state have income tax credits or deductions related to contributions made to them. Number three . What are the annual and aggregate contribution limits of which the annual should be consistent across all programs. The aggregate might be different or will most likely be different from program to program. Additionally, you will want to understand and read about how the ABLE account may interact with federal and state benefits . Number five, you will want to understand account fees and whether they vary by state of residency. Some programs if you're in state, you have one fee structure, and if you're an out-of-state resident you have another fee structure related to the same program. That will be talked about within this document. Number six. Again this is something we talked about throughout the last few slides. Each of these documents are going to outline the investment options and fees, and whether they vary by state, of which in many circumstances they do. Seven. If the state ABLE program has a checking account or a debit card option, or any fees associated with that. That's a really great thing to look out for, especially if you plan to be using this ABLE account more frequently in terms of more frequent transactions, you may want to be interested in knowing more about whether that program offers more accessibility to those funds through something like a debit card and the disclosure document will let you know what those are.

Eight, information about how ABLE funding can be used, it will again detail what a qualified disability expense is. Number nine. Information about account rollovers, when that is allowed and when it is not allowed. And lastly, information about the applicability of the Medicaid recovery provision or Medicaid Pro back payback provision. We talked about how some states have state legislation to get around that. The disclosure document, may have that information included.

I want to keep moving because I want to have time for questions at the end. I did include a breakdown of each of those individual top 10 things to look for to give you examples of what they might look like when you are reading through those documents. We have a page and the slides will be on the ABLE national resource Center in the next week so you can take your time and go through those top 10 things to look for and more specificity through the slides. I just want to give an example here, the state income tax credits are deductions and it takes you through those. Again how they interact with federal and state benefits. Assets versus income tests included in there. Account fees. Of course those lay out what those might look like. Again the checking card option, showing if they offer a debit card option that can be used for items and whether that card has a fee associated with it. The disclosure document should talk about definitions related to how the money can be spent. It will talk about the document should talk about what is allowable in terms of rollovers and what is not allowed in terms of rollovers.

It will again talk about in greater detail, Medicaid payback provision and whether or not that state may have already passed legislation and what that legislation is to

Also if you have any questions, who should you contact if you have questions about a particular disclosure document. If you have any questions we recommend that you contact that states specific program. Of which on each of their pages there are, there's usually a toll-free number, email, and postal information provided to those. You can always request disclosure documents in print. I would think. That's another question you can ask each individual program if you feel the need to do so. These will be very specific questions which is why we recommend if you have questions about the disclosure document to contact that specific state.

Okay. With that, I want to turn it over to Saliha Olgun , the assistant general counsel for the municipal securities rulemaking Board that she will give us some information about what exactly the MSRB is and what they do, and how that relates to the work that we do here at the ABLE national resource center and how it relates to ABLE in general. Go ahead and take it.

Thank you very much Chris . As noted my name is Saliha Olgun. The assistant general counsel at the municipal securities rulemaking Board or the MSRB . What I do essentially as I perform policy type function where I assist in rulemaking for the entities that are regulated by the MSRB . Let's see if we can go ahead and advance the slide. Apologies. We might be experiencing a technical difficulty. >> I can go ahead and advance those.

If you wouldn't mind doing that it would be wonderful. Okay. No worries. As mentioned I am essentially involved with policymaking functions. What does of policymaking functions related to municipal securities had to do with the ABLE program. As Chris said we will spend time talking about the MSRB role within the framework and how we operate. And then we will start to bring that home a little bit with respect to the able program. If you wouldn't mind going to the next slide. The MSRB is a congressionally created regulatory organization , and SRO. We have been around for quite some time. We are unique however, with respect to the way that most SROs operate, because we don't actually have any type of examination or authority, we principally go about accomplishing our mission which is to promote a fair, transparent and efficient municipal market, and to protect investors in the public interest, is through rulemaking. That's why we have rulemaking in the name of our organization. Who do we create roles for?

Municipal security dealers and advisors. I will explain who these regulated entities are. We also accomplish our objectives through education and outreach, including assisting the regulated entities meaning the dealers and municipal advisors, with their compliance obligations. In addition we also do a substantial amount of outreach to investors and municipal securities, which could include investors in ABLE programs . Lastly we operate a transparency program, which is what Chris alluded to earlier called the [indiscernible] platform. On the next slide you'll see a little bit about the MSRB governance. I will not get too much into the details here other than to mention the MSRB is governed by a Board of Directors . You will see we have a fair number of members of the Board of Directors. Suffice it to say these Board of Directors have a substantial amount of experience in the municipal securities market and in the industry. They come from both regulated entities including those dealers and municipal advisors, as well as public representatives where representing principally either the issuer side, meaning the particular state for example that might be coming out with them, that might be sponsoring a ABLE program, or the investors in municipal securities. Which again could potentially be

in the ABLE program. On the next slide we will do a tad deeper dive into how the MSRB seeks to accomplish our mission. As I mentioned we principally pummel great roles from the Social Security dealers. For these purposes we can think of these as essentially being those regulated entities involved in the buying and selling of municipal securities. A typical example would be let's say we have a particular state looking to the financing building of a new bridge for example. If they are looking to finance that through say and I owe you, they might use municipal securities and an investor of those securities would be getting periodic interest payments in response for their investment and that particular municipal security. We also regulate municipal advisors. Up until fatally fairly recently, they were financial advisors. Only these would be advisors to states and local entities in connection with their issuing and offering of municipal securities. It is important to note that we do not have any jurisdiction over issuers. There is no regulation whatsoever and there is no rulemaking with respect to states and local subdivisions.

As I mentioned we also try to accomplish our goal via transparency. That is the EMMA website. The electronic municipal network access platform. This is a free website operated by the MSRB. On this website investors can access bond is closer documents for virtually every municipal security. You can also access 529 education savings plans and ABLE program disclosure documents. We will talk more about that in a moment. In addition investors can also access trade data. We require dealers and municipal securities to report to the MSRB information about virtually every transaction in municipal securities within about 15 minutes. Investors of municipal securities can access our website and see information about transactions and municipal securities as well is the price at which those transactions were executed. And lastly we do conduct a substantial amount of education. The person principal way is via an education sector that this is a free sector that is posted on the MSRB website, at MSRB.org. Investors in the industry at large can access objective multimedia education resources about municipal securities market including information about ABLE programs. As well as the protections that the MSRB puts into place with respect to some of these ABLE programs to the extent that there is a regulated MSRB party involved .

Now we will talk a little bit more about how all of this relates, how the MSRB role relates to the ABLE program. You can see in the coming slide that interest in the ABLE programs are typically only offered by direct purchase from the issuer. And the Secretary which is a principal regulator of the securities market, deals with those interest in the ABLE programs as being sold specifically to primary offerings under Secretary rule. The crux of this really you will see on the next slide is interest in the able program may be considered municipal securities under the federal laws. And to the extent that they are, they would also be considered municipal funds securities under the MSRB rules, which is essentially a subset of municipal securities that if these interest in the ABLE programs are [indiscernible] MSRB rules would apply to them to the extent that there is a dealer involved or a municipal advisor involved in advising the sponsor for the state of that particular program. We will see on the next slide as I mentioned before, the MSRB's jurisdiction is limited to the activities of municipal securities dealers and advisors and does not extend to the issuer or the sponsor of a ABLE program . So that means interest in ABLE programs that are sold by state officials or employees without the involvement of a MSRB regulated entity would not be subject to ABLE will -- MSRB rules .

What does this mean? It is unlikely that you would go to a program and see somebody particularly identified as a dealer for example as a municipal advisor. It's possible but not necessarily the way it would occur. So they might suffice to note the MSRB ABLE program manager or an affiliate of a program manager, depending on the fact of the circumstances could be an underwriter or a dealer, or a municipal advisor. Again to the extent any of these particular individuals are involved in a ABLE program, then MSRB rules would apply. What does it mean for the MSRB roles to come into play ? You will see on the next slide that we have a host of roles. Here we provided a select sample. And the next slide assembles that would apply to dealers. I will not go into depth with describing all of these slides, these rules. But I do just want to note some of the high level aspects of some of the most applicable rules. G 17 is the MSRB fair dealing . It essentially requires both dealers and advisors to deal fairly with all persons and contact with the municipal activities. With respect to dealer activity we have a suitability role that requires dealers to ensure that any transaction or investment strategy that they recommend is suitable for the investor based on his or her investment profile. We also serve an advertising role that essentially prohibits misleading advertisements. And sets forth advertising standards which include interest in ABLE programs. Also here I wanted to note that we do have rule G 32 which essentially requires underwriters of ABLE programs to the extent there is one for the program , to disclose to the MSRB certain information about the plans they underwrite and also to disclose to the MSRB or to submit to the MSRB, plan disclosure information so the programs plan disclosure document. That in turn is something we make available on our EMMA website. The last role I wanted to mention, I apologize it looks like it was accidentally included on a subsequent slide, rule G 45. Reporting information on municipal funds securities. Effectively this would require underwriters of municipal securities to report to the MSRB much more significant and substantial information about the ABLE programs to which the dealer is an underwriter. And essentially allows the MSRB to better understand these programs . In connection with our regulation of these dealers and municipal advisors. On the next slide you see that we also

have a handful of roles that speak to municipal advisors. I will not talk so much about those other than to note municipal advisors again are typically the financial advisor to those states. And the sponsors of the ABLE programs. They are also subject to similar types of regulatory framework.

Moving on now to the EMMA website, probably the most of interest of the audience here. As I mentioned the EMMA website is the MSRB's electronic musical market access website. This is the official repository of securities as well as disclosure information on virtually all municipal bonds. We have here a screenshot of the MSRB landing page on EMMA 45 29 college savings plans and the ABLE programs. We provide free public access to municipal market information including ABLE program disclosure booklets to the extent there's a dealer, or underwriter involved. It is fairly , I would hope to say user-friendly. Using this you can click on a particular state and to the extent that you receive information for the program disclosure document for that particular ABLE program you would be able to access it here. It is a nice way to be able to potentially access and compare multiple program disclosure documents across multiple states .

In addition you will see on the next slide as I mentioned before, the MSRB also engages in substantial education and outreach. On our MSRB education center, you can access a host of information about ABLE programs .

It will not only give you general information about the ABLE programs as a whole, and hopefully pretty accessible user-friendly language, but in addition can also explain to investors some of the investor protection rules that the MSRB has in place with respect to those programs to the extent there is a dealer or a municipal advisor involved.

The last thing that I would like to mention from the MSRB perspective, is we do have an investor protection and complaint rule in place which is MSRB role GTN. It applies equally to municipal advisors but for the purpose of this discussion, this role requires dealers to provide in writing to their customers certain information about these protections that are in place for the investors. By directing them to an investor [indiscernible]. You can see the URL to that investor brochure, available on EMMA. This is intended to be a pretty simple , easy to access, and easy to digest document that describes all of the basic investor protections that are in place with respect to investors in the ABLE programs or municipal securities. If you are concerned or you would like to report a potential complaint about a financial. To -- professional. That brochure would explain to the regulated entity to make that complaint. In addition you are always able to report any complaints to the MSRB . We do have some information here about our contact and phone number, as well as our email. The MSRB does have a policy on potential role violation where anytime a potential role violation comes to our attention, even if it's not necessarily a violation at MSRB, we make sure we share that with any applicable regulating or regulator. You are welcome to reach out to us at any time even if you're not quite sure of a particular action being a role violation, if it causes concern to you nonetheless.

On the last slide you see the MSRB contact information that you are welcome to reach out to us at any point in time. You see here we have a MSRB support member that will lead you to a call center where we have a staff of well-versed individuals that can assist you with any questions you might have, to the extent it's a more complicated legal question we do have a subject matter expert. With the college savings plans as well as the ABLE program. You can get across any questions to her and we will make sure she contact you that that is the basic information about the MSRB and our role with respect to the ABLE program that I am happy for Q&A to take any questions.

Great. Just some incredible information, we appreciate you giving us an introduction to the MSRB , telling us a little bit about EMMA and where we can find the disclosure documents. And how MSRB , what it has to do with ABLE and protections. It is important and I think you guys can play a critical role with respect that a lot of folks don't fully understand that these are in fact investment accounts as opposed to generic, FDIC savings account that you might open a brick-and-mortar banking institution. With that comes responsibility and understanding, risk, and understanding things to make sure the individual does not get taken advantage of. So we certainly appreciate all of the information you provided, that can help ABLE account owners or potential account owners better understand their responsibilities as ABLE account owners. Getting more comfortable in terms of making decisions related to the contributions that are made to their accounts. I certainly appreciate you taking the time to meet with us today and share that information.

Now I would like to switch it over and we have some questions, we certainly want to bring in our guest panelist. I want to start out with bringing in Juliana Crist who is the director for the Ohio STABLE plan that we really wanted to make sure that we got Ohio into the conversation because they were, as I mentioned previously, the first state to launch a ABLE program . Since then they continue to be a leader in the field. And as one of the responsibilities I think of being the first out of the gate, they were the first to actually publish and ABLE disclosure document, before which had never been created or developed. So I am interested number one, for you to tell us a little bit about the Ohio STABLE program in general. And then take us through your process in terms of putting together the disclosure document, of which I don't think I am overstepping by saying has been used quite extensively by other programs, as a template or a starting point to develop there's. If you don't mind sharing that information with us we would be grateful.

Sure, thank you Chris and hi everybody, thank you for having me. Like Chris said IM Juliana Crist, the director for Ohio's nationwide STABLE program that we call STABLE accounts . About our program in particular, Chris mentioned we were the first plan to get up and running in the country. We will take in Romans from anybody and any state. Even though we are based out of Ohio, we have people from all states across the country enrolled in our accounts. We are coming up on two years. We actually opened the first account in the pilot program in April 2016. And since then we have been really fortunate to see great progress in these accounts . We are approaching 6000 accounts across the country. And we have had our participants contribute over $30 million into our program. A couple of details about it. We are a nationwide program but we also administer the ABLE printed plans for 11 other states currently up and running, we run the plans for Kentucky, Vermont, Georgia, Missouri, South Carolina, New Hampshire, New Mexico and West Virginia, and others coming soon. Folks in those states , you will see in our plan disclosure document, we speak to Ohio specific Texan benefits law, we also speak to the laws for those partner states we assist in running their program. You can look for that and our disclosure document. Something unique to our plan, you can check these out on our website, STABLE accounts.com. We offer five options including one that is FDIC insured . If you're hesitant about investing or using mutual funds, that is a good option for people that are most popular option. A lot of people use that for putting their money in because it is insured and you won't lose on that one. We also have a prepaid debit card attached to our program that has a lot of boundary type rules you can put around it. For your loved ones, if you would like to cut a lot of our folks like to give their loved ones a great more deal of financial independence. But also have monitoring on that. We have put together a pretty unique option for people that want to be able to spend easily but also track what they are spending and monitor what their loved one is doing.

We have I think the largest team in the country, I can brag on my people because they do a great job. We have five full-time staff for the program in my office. And I hold another group of customer service folks. Anybody on the webinar, any questions you have afterwards piece please feel free to reach out to my office or my customer service team. We love helping people and we filled questions all day long. Feel free to do that. That is kind of the overall of our program. We have grown to the largest program in the country. We are proud to be there and we hope to keep growing in the coming years. I will speak a little bit to Chris, your point about how do we begin to put together this disclosure document. It was a tough process. We obviously were the first ones to do this, so it wasn't until we had a template that we could copy and edit. Our process, essentially we started out with an attorney who works in disclosure drafting. He put together a first draft for as. As you can imagine it was very technical. As it should be. But we really wanted to be mindful of folks that would be reading the document, and how digestible it would be for everybody. So we started out with this wonderful draft and then we passed it around to a bunch of nonattorneys and ask them to edit it. We asked a lot of questions, is it readable, does it make sense, is there a better way to say this, does it have to be so technical. Sometimes we succeeded, and other times we didn't. It is still a legal document. For the folks on the call I will not lie, it is dense. There are a lot of things we just have to say, the way we say them. Some of it we cannot change. Some of the language about the investments, we have to take verbatim. I beg your forgiveness for that. We tried our very best to make it more accessible to people that were not used to investments, or didn't have a legal background. So they could use it as a one-stop shop for all, a better program. Some of the things we took into account. We really wanted to make sure it was not just readable in layman's terms but also accessible. Simple things that you would normally think about like the size of the document. The size of the font . When we look at examples of disclosure documents from across the country, different programs. We saw a lot of what I will call FinePrint. 6.5 six point font. We knew that would not work. If you asked for a paper book but today, you would get a sturdy, regular size 8 and half by 11 booklet. 12 point font with good spacing. Good text, all of that. We also send the booklet, it's electronically available on the website. We sent it out to an accessibility vendor and we have it formatted especially to work with brawls -- browser readers. That is something we took really seriously. To make sure that that worked for our folks.

After the fact we solicited feedback from people at the ABLE resource Center. And we are continuing to edit it. We always like to get feedback from anybody out there who has questions or comments on it, send it to me. We would love to hear them. I'm sure we can always do better in the things we do. The goal is just to be the one place where you can have all of the rules that affect all of the account holders we have in our program. Everything from what the fees are which Chris mentioned, too little things like what is the cut off for getting in your 2018 contributions, right. Do it have to be postmarked by a certain date or electronically submitted by certain date. Those roles we put into the booklet. That is an overview and I will stop there. That is the process we went through. We are constantly updating the document, even now doing a major overhaul to accommodate all of the tax changes that happened this year.

Right. We certainly appreciate all the consideration you guys took in creating the document. As you mentioned, we were very happy that you guys solicited our input and recommendations, and of course that is an extensive process, to make sure it is accessible. And most appropriate inform possible so folks can feel comfortable and understanding what they are getting into. Based on what you said, I know as we talked about in the previous webinar, a month ago, there are a lot of changes going on related to ABLE . I would expect that they would require some changing and edits in that document. Now when those changes take place, how do folks, do you alert folks or is there, should they check back periodically to look at changes or revisions, how does that work?

They don't have to do anything or look for anything , we alert them. The first at for any changes to the program always go on the website. We can put that stuff, change stuff on the website and well time real-time did some tax rolls today, we can change the website. Of course we cannot change the printed booklet right away . you will sometimes see a leg time between what shows up on the website and the plan disclosure. For all of the account holders, if we change the plan disclosure or update it, we will either send it to them electronically, if that's how they have chosen to receive the document. Or we will mail a hard copy if they elect to receive hardcopy documents.

Excellent. And I know you guys get all kinds of questions related to ABLE in general . Maybe more specific related to your program. We get a ton of them obviously here at the ANRC through various platforms. Of course the majority of them are answerable within the disclosure documents. Are there kind of a top three that you can think of of questions, that you get that you know are really well explained in the disclosure document?

Yes. I would say for sure information about the investment options. A lot of our folks maybe had a bank account in the past but it's their first time doing investments. We have our own descriptions that we put, pages and pages of the document, our own descriptions we drafted and we included in appendices that we got from the investment manages managers. Every document has a appendix in there. It breaks down for you how risky that particular option is, what the fees on it are. Whether or not it's a good thing for a short, someone that has a short time horizon or a long time horizon. That is a big one. The other thing is the benefits treatment. How does this actually interact with the benefits. So we have a lot of good stuff on their, in particular we drafted several specific examples. I think those are often easier to work through than just copying and pasting legal text. A good example, examples we have gotten, are in the document to help people work through the benefit questions.

I appreciate you bringing that up. I want everybody on the phone, on the webinar, to understand that these disclosure documents are so much more than text. There is a dense text involved but the ones that I have looked through, which I think are least, the majority of them, you do such a great job of putting things out in charts. Especially run the investment options. Creating hypotheticals and examples, to try to help people fully understand that particular part of the disclosure document. A lot of it like you said, is around making people feel comfortable with their investment options. Recognizing under what circumstances might one might be better suited than another. I appreciate that and I encourage folks come because I suspect most people don't look at that document. Check it out because it is I think, because of the work that has been done by these programs, certainly by the Ohio STABLE program, it's a lot more digestible than people probably think, when they hear the term , disclosure document. Those are great points. I do want to work in, I know we have Michael the executive director here. A couple of questions. The audience has been submitting questions over the last hour or so. I know Michael you have a couple.

Thank you Chris. Just pick some at random. A question came in I think, ABLE is not available to residents in Wisconsin, is that correct? What is the typical fee for ABLE eligible individuals from Wisconsin to seek out as nonresidents, to join a ABLE program in another state? I can take the first part of that . Wisconsin took the unusual task of not creating a ABLE program but providing on their state income tax a deduction of up to the dollar amount for a person contributing to an out-of-state ABLE account . Now in 2018 is $15,000. If one person did it, or if they contributed part of it, $3000. So at $3000 deduction on the Wisconsin income tax. Is there a typical fee for nonresidents? I don't know that there is a typical fee. I think you would want to again look at disc closure statements the disclosure statements, and visit websites. You really have two types of fees. You have an administrative maintenance fee for opening the account. And for the back-and-forth information you will get from the state ABLE program . Then there are also fees related to the savings or investment choice you make. There are two types of fees. And you have to read closely. Some states do have more fees than others. I don't know if I could say more on that. Let me go to another question.

If my son is an adult, can I still fill out the paperwork, or go online and help him submit to open a ABLE account ? The answer to that is absolutely. Anyone can help someone open a ABLE account . But that ABLE account will be in his name . But you do have the other options in terms of power of attorney, guardianship, in terms of who overall will make decisions about the withdrawal of funds from that ABLE account .

Does the application need to be done through the mail or can it be done online? In fact I believe every state that is opened offers an electronic application. Not all states offer a mailing option. So it's actually kind of the reverse of that.

Are the annual contributions to the ABLE account taxable to the beneficiary? No. The annual contributions in terms of federal tax, the money going in, is dependent on who put the money in. If a beneficiary put the money in, it is their money that is taxable, depending on what tax rate they are in. If the money was put by others, it would be taxable to them. However many states have state income tax deductions, as I mentioned, Wisconsin being the most unusual. You would have to look carefully at that choice. It is the reason many people select their own state ABLE account option because they will get a state income tax deduction. You would have to weigh state income tax deduction versus fee structure. Each state that has a state income tax deduction, has it set at different levels. I believe Wisconsin is the only one that has it up to the full amount of $15,000.

I would also add, all dollars contributed to any ABLE account are to be post tax dollars. Not like an individual contributing to a retirement fund where it is pre-taxed. All contributions are post tax dollars, like Michael said some states do offer state income tax deductions associated with contributions made. However there is no federal income tax deductions or contributions attributed contributions made to enable account.

Another question. Since ABLE accounts or investment accounts, are they federally insured ? I can turn that back to MSRB . To answer that question.

If they are federally insured, they answer is no. They are investment account so make sure you are definitely reviewing the disclosure documents and fully understanding what the investment options are and what you're getting yourself into with a particular program.

I would clarify. This is Juliana and we do have one investment portfolio that is FDIC insured. It is not a mutual fund. That one actually is insured.

I was just about to ask, some clarification. So folks know their is an FDIC insured option. I don't know if I can say all ABLE programs but it has been widely adopted, to allow folks for this option. Can you take us through Giuliana, what the motivation was to offer this particular option?

Sure. We knew at the outset we would have people saving for long-term, and people that would want to use the ABLE account like a checking account, to pay for day-to-day expenses. For those people obviously it doesn't make sense for them to put their money in a really aggressive risky stock market option. They don't want to be ready worried about losing money in the short term. So we knew this was critical about three percent of the contributions go into this option. It is far and away the most popular option for those people who are really using this more as a day-to-day spending tell tool.

Great. There was a question that came in. Do the disclosure documents identify the specific qualified disability expenses that are allowable. And you may want to go ahead and answer that.

Sure. What we have in our disclosure, we do identify the broad categories that the IRS has indicated are qualified disability expenses. Some of them are broad. For example basic living expenses is a qualified disability expense. There's a lot of stuff that can fall into that. There is no one exhaustive list on every single thing that is being considered a basic living expense. So keep that in mind. We do have the broad categories, medical expenses, legal expenses, living expenses, housing and rent. We have those overarching categories in their.

Okay. Several questions again about qualified disability expenses. I guess a clarification, burial expenses are a qualified disability expense. And could be paid before Medicaid can draw on the account in terms of Medicaid payback. That is true . That is a qualified disability expense, burial expenses. As are benefits planning, legal expenses, so many other financial planning, so many other categories did and another question was when I open a ABLE account , is there any reason, interesting, any reason why I would still want to have a savings account, with a financial institution that is federally insured? Again. Maybe to Ohio, how do you answer that question?

The answer is, you might. It depends on the person's individual circumstances. If you are used to going into a brick-and-mortar store taking out cash, writing cash checks. For that reason you would want to have a savings account. I think ABLE accounts work really well in tandem with a lot of other financial tools, like regular bank accounts. We see ourselves as complementary to all of those existing options.

And that leads right into another question. I have a special needs trust, why would there be a reason for me to have a ABLE account ? I don't understand the benefit.

Great question, I'm sorry.

Chris can start. >> This is a great question. We get this question pretty often. Before going into great detail I encourage folks to look to go to the ANRC website, under webinars. I think we've done maybe two dedicating 90 minutes just on understanding the differences of the special needs trust and a ABLE account , and more importantly how they can work together. Just to point out a couple. Often times the cost associated with setting up a special needs trust is much greater than the financial cost of establishing and maintaining a ABLE account . One of the things that I think makes ABLE a really special and much more progressive perhaps, is the ABLE accounts to the beneficiary is the account owner . Those funds belong to them and it allows them much greater autonomy and independence over those funds, than is allowed in something like a pooled trust or third-party trust, where you are not the owner of the account but the beneficiary of the account. But then you have other pros and cons. Again you can only put up to $15,000 worth of contributions into a ABLE account , where a special needs trust you can dump an incredible amount of money into it. On the other side, ABLE accounts are tax-free

growing, where special needs trust are taxed at a fairly high rate. Those are just a few. Again I encourage folks if they're interested in more detail, go to the able national resource Center and go to the archived webinars.

The big thing we always mention, with a special needs trust you cannot use that money to pay rent, to buy a house, you can use the able the ABLE account for that .

Even the administration. You don't have to go to your trustee to ask for permission, it is your money. You can wake up in the morning and decide you need to go to the grocery store, and take your debit card. You don't have to go to court or file a budget. Is just a little bit easier to access and the ownership is great.

Here is a question we also get quite frequently. Trying to understand state benefits. If I open a ABLE account in another state, does that state affect my benefits in my home state? Juliana Crist, you can probably answer that .

It won't affect your federal benefit. It doesn't matter where you open the account that it will not affect your Medicaid or SSI, SNAP or anything like that. Whether or not it affects your state-level benefit, that would be if your state has a specific program that just they run, that would be determined by your state law. You need to check with your state benefit agency to ask about that.

And some states with their legislation to create the ABLE program, specifically extended the not counting a ABLE account as a resource related to federal benefits. They did send it to a variety of state benefits. You have to check. State-by-state.

Let's see. You would figure this question. Which state has the best, nonresident options in terms of the least amount of fees? We will tell you on the ABLE national resource center, we provide you information to Allstate programs that are often and open including the District of Columbia. We are not going to in any way, other than provide facts, recommend to anyone individually that this state is right for you over another state program. Some states have done more marketing to propose that they have the lowest fees. But this is a dynamic marketplace. New programs have been opening regularly. I say to most people, check your state to see if your state has a program. There may be certain benefits, that would accrue to you before you look at other state programs. The next thing you want to look at is how do those benefits compared to what may be the fee structure of another state program, that charges nonresidents more money. Then they charge residents of their state for ABLE eligible. It is not a simple question to answer. But you want to take the time to do some comparison . The tool on the ABLE website can help you compare at least three state programs at a time . There are many more than three programs now. We are looking at how we can revise the tool to put in front of someone, more states at the same time.

Okay. The question is asked, what are examples of noneligible withdrawals. The best answer to that is anything that is illegal, would be noneligible. What do I mean by that? Paying for what is illegal? Gambling. It depends on the state and where you are located. I know when we work with treasury on the proposed rules, we worked really hard to not only have these categories of big buckets that are qualified disability expenses, but to also make it very clear this is not a medical necessity test as is done with reimbursement by Medicaid. And it also is not a test often used by Medicaid, which is that the expenses for the exclusive use of the individual with a disability. If it is going to help improve your health, your independence, productivity and well-being, you're probably on the right side.

I would add and kill two birds with one stone on this one, you have to be, have to have some predominant benefit for for the beneficiary . As example my brother again has a ABLE account living in Texas. It is my mom's birthday today, happy birthday mom. But he cannot use his funds in the ABLE account to buy my mom a birthday present. Because it is not for his benefit. That would be a nonqualified expense of which he would be subject to a tax penalty and consequences. Those funds, per se if he did that, however much money that cost could be counted against him for his eligibility for Medicaid and SSI.

It might be worth mentioning, and Juliana can amplify, you as a state program manager and administrators, you are not determining whether an expense is a qualified disability expense. The individual is going to certify on their tax return, if they have a ABLE account , if any money got dispersed and explain those disability expenses were qualified. It will take the random audit by the IRS, selecting one of thousands, to do a further background check and perhaps may ask more questions. Am I correct Juliana, I don't think you are in any way certifying expenses qualified or second-guessing, an account owner and beneficiary about what they are expending money on.

That is correct. The authority for that lies as you said, with the IRS . We don't ask people what you're spending money on. You don't have to account to us. We do offer some tools for their own personal benefit that can help them track the spending, for personal record-keeping. But we do not ask those questions, that oversight does not lie with us.

Right. Okay. If I can take one more. Let's see. I'm trying to find ones that are more broadly applicable. One question did come in, this comes out pretty regularly. What if I am not a parent, but I am a sibling. Can I be designated with the administrative power, outside of power of attorney, to help my brother or sister who is ABLE eligible take over the responsibility for managing the account, and exercising the authority to move to move money out of the account to qualified disability expenses but the person goes on further, my parents are dead, they are no longer alive. I have six siblings but my understanding is siblings outside of power of attorney cannot be designated with the administrative power. Maybe that is a question, I guess Juliana, how would you answer that?

He is correct. You could do it if you had guardianship over your sibling . Unfortunately that is something the federal law leaves us with. We don't have control over that. If you don't not have power of attorney and you are not the parent, you have to have guardianship.

All right. I think that pretty much wraps us up. It is 3:30 PM. Again thank the MSRB . And Saliha Olgun for taking her time to give us great information. And certainly Juliana Crist from Ohio. Hank you for giving your expertise and your insight. Again I know we noted the tools on the ANRC, a lot of information there. The website is on the screen right now. Www.able NRC.org. We encourage folks to go there. Please sign up for our able newsletter. Now publishing that once a month with all the ABLE related information including upcoming webinars. Things of that sort . New publications, launch programs. We will be doing webinars once a month. This year will be the fourth Thursday of every month. Stay tuned for that. And with that, if you ever have any other questions, my contact information is on the screen. You are also able to give us a ring or submit questions via the website. Until next time, everybody, have a great day. Goodbye.

[Event concluded]