Transcript

Maximizing ABLE Accounts: Presented by the National STABLE Account Plan

Wednesday, May 22, 2019, 200pm

>> Hello, everyone. Since it's the top of the hour, we're going to go ahead and get started.

I'd like to thank you all for being here. My name is Miranda Kennedy. I'm the director of the ABLE national resource center. Again, thank you for joining us today for our May spotlight webinar maximizing ABLE accounts by the national STABLE plan, a 12-step partnership. Our presenters will provide strategies to help you, the family member, or the community you serve to make the most out of the opportunity provided by the ABLE program.

Today's webinar is brought to you by the ABLE national resource center where we are proud to be the leading comprehensive source of objective independent information about federal or state-related ABLE programs and activities, including the tax advantage ABLE accounts. Our mission is to support the positive impact ABLE can make on the lives of millions of Americans with disabilities and their families.

I'd like to turn things over before I go over our agenda and introduce our ABLE plan presenters. I'm going to hand things over to Maggie, my colleague, who will take two or three minutes to walk us through the webinar logistics on our new zoom platform. So Maggie, can you take it away?

>> Sure, welcome, everyone. As Miranda said, my name is Maggie and I'm going to go over a few things to help you to help things be smooth. If you select computer audio, please make sure your speakers are turned on or your headphones are plugged in. If you do not have sound capabilities on your computer, or prefer to listen by phone, please dial 1-929-205-6099 and enter the meeting code. 165-123-576.

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With that, I'll turn it back over to Miranda.

>> Okay, great, thank you, Maggie. I'm Miranda Kennedy. I'll be facilitating our presentation. And also the question and answer session we'll be having at the end. So pleased to have joining us three individuals who are an integral part of the national STABLE plan and its leadership who are joining us today as our presenters. Doug Jackson, the deputy director of our STABLE account, and Thomas Hatch, who's our 6 operations manager for the STABLE account. Let me tell you a little bit about each of them. Thomas is the operations manager for the STABLE account, which is Ohio's ABLE program. He has a BA in economic, an MS in business administration degrees from San Diego state university. Tom joined the office in 2017 to assist with the rapid expansion of the STABLE account program. Tom and the team have been travelling across the country talking to families, disability organizers, and corporations about STABLE accounts.

Karen Crider, a graduate of the University of South Carolina and spent the early part of her career on marketing and outreach. Her oldest son, Mathew, has a rare and neurological condition which provides her a firsthand knowledge of the challenges faced by individuals and their families. Today Karen combines a passion and experience to increase awareness of the ABLE savings program among the disability community state-wide. Doug Jackson has been dedicated to the field of disabilities for over 20 years working with a passion to serve people with disabilities and their families to improve the support system and the support staff. Doug's experience includes managing the agency, executive administration in Ohio's county board of DD systems, teaching human services classes at Wright state university and guiding a state-operated developmental center as the superintendent. Joined the office of Ohio state to administer the Ohio accounts for people with disabilities.

So, our agenda that we're going to be covering today is that first I'm going to be taking a moment to introduce and provide context around our spotlight series on ABLE programs. I'll also be quickly covering two slides with resources on ABLE basics before handing it over to Doug and his team to get it started. They'll be introducing the national STABLE plan and explaining the state model and providing information on STABLE's features and options and how to maximize your STABLE account and investment options.

We'll hear the stories of STABLE account participants. This is why we factored in 75 minutes of the presentation so we take the time at the end to address your questions.

What is the ABLE national resource center spotlight series. Throughout 2019, we're conducting a series of bimonthly webinars. You're on one of them right now. These are intended for those who have a basic understanding of webinars. Of ABLE -- sorry, not webinars. On the spotlight webinars, state ABLE programs that are part of multistate collaborations as well as individual state programs will provide programs, specific details, guidance, and best practices. Each program spotlight will cover the range of investment options offered. We wanted to put a focus on this piece around investment because investment choices in choosing an ABLE account over making adjustments over time is an often confusing aspect of the ABLE program and accounts for individuals who want to make the most of their account but are new to the concept of investing and saving. Since that hasn't been on the radar for many folks in our community.

Our hope is to help pull back the curtain, provide more information, and transparency around investments made through your ABLE account and give guidance, strategies, and best practices to consider to make the most out of the investment component of your ABLE account. I think the title for today's presentation is pretty apt, maximizing it.

So the upcoming spotlight in 2019 are going to include, in July, we're going to have the ABLE for all three-state partnership led by Oregon and then in September, the Cal ABLE program in California. Those are some that are cued up and we'll be seeing those coming in the future.

So now, I know I just said these webinars are for those who have a basic knowledge of ABLE, for those of you who know the basics and can probably give a presentation on the basics to others, we want to spend our time today going deeper. However, for those of you who are on with us where this happens to be your first or one of your first exposures to ABLE, we don't want to leave you behind. So the next two slides will give you the information, we'll give you information on resources available through the ABLE national resource center to get you the one-on-one basics that we won't be providing in today's deeper dive to the program. We'll have some of the answers -- some of the questions being answered by my colleagues, Peggy and Laurie, who will be joining us and responding to some of the Q&A questions coming in on the chat.

On the next slide you see in front of us here, you're going to find on the home page -- no, go back one. You'll find on the home page of the ABLE national resource center's website under www.ablenrc.org, under the how to get started app, our road map to enrollment. And it gives you the five steps, including the three-minute video s which covers what is ABLE, who is eligible. How can funds be used? How do I manage my account? And how do I enroll? These are basic questions about any ABLE program across the country.

Once you have enrolled and have an account, you want to check out the next road map, the road map to independence which you can see on the right. That will be found on our home page under the managing my account tab. And this road map for ABLE is for account owners and it also comes with short videos and direction to guide you through the steps to make the most of the the ABLE account. We're going through it today and specific to STABLE. This is general information. Again, along the lines of what we're covering today. But, this will be something that will be a helpful resource for you on setting financial goals, building a circle of support, people and entities that can contribute to your account. Making the smart decisions, how to monitor your ABLE account, and celebrating your financial independence. That information is also available in Spanish.

Now to the next slide. We encourage you to sign up for our mailing list. The newsletter and updates. That may be how you heard about us. If not, sign up for the newsletter. We encourage you to use the ABLE comparison tool to help you evaluate and use the right program for you from the 41 states plus DC. You see them all in blue that currently have programs in operation.

With that, I think it's time to start talking about the national STABLE plan. To get us started, handing it over to Doug Jackson. Thank you for being here today. The platform is yours.

Thank you, Miranda so, the stable account program, sometimes people ask, well, I thought we were talking about ABLE accounts, what is STABLE. Let's make sure people understand, STABLE is the brand name so to speak of Ohio's ABLE plan. So our plan serves people in all 50 states. We're fortunate to currently be serving people or have the beneficiary sign up for our account in all 50 states. But it's not just available to be used there currently administered by the Ohio treasurer's office. So you do not have to live in Ohio or a partner state that's use liting the program, you can participate from any place in the United States. But STABLE account was the first ABLE program in America. We launched on June 1, 2016. It's the first and largest ABLE plan still in the nation. When we say largest, what we like to point out is not just the size of it. It's that people with disabilities have the free choice of an ABLE plan. Any national plan available to them or an in-state plan where they live, they can choose and because of the features of the STABLE account program, it remains to be the largest program in the nation. We'll explain those features today as why those features remain to draw people to our program to serve the needs that they have from an ABLE account. When we look at the partner account model, we're happy to bring you the full picture of STABLE account and what it means to operate as a partner state and a national plan. So later on, you're going to hear from Karen CRIDER about operating in a partner state and what's available in South Carolina. But, we all work together within our partner states and the outreach that they do in their own state as well as Ohio administering it nationally, we work together for this one purpose providing people with disabilities the opportunity to achieve financial independence through the most used ABLE savings and investment program.

No matter what state you're in, you uh get the features that are built into this. And you can maximize the use of your ABLE account because of these features. People around the country benefitting from STABLE accounts. Individuals and why they've chosen STABLE as the ABLE program they're using.

To look at the partnership, just to get the scope of what partnership means for the program, there are 12 states that work together for the common good of the strength of STABLE accounts. And what that allows us to do is remain very strong in the numbers that we serve. You've probably heard about concerns for sustainability for ABLE programs. And because of the model that we've gone with to grow the STABLE program, all of the participants have no fear about sustainability. We studied 11 people across the nation. And the current partner states are listed here on this slide. You can live in any state, though. I can't reiterate that enough, you can live in any state and participate in a STABLE account program, which is important if you look at the map and the key to the map and you see some states that don't have an in-state program. They are looking to states outside of their own for available programs. And we are certainly options in the United States that don't have an ABLE account. But we're also an option for any state in the nation.

With that on the next slide. We're proud to introduce one of our teammate s. Karen Crider was introduced earlier. So Karen joins us from South Carolina and she's going to offer great information about STABLE account strengths and features and how South Carolina operates as a partner with Ohio. So, with that, Karen, we'll turn it over to you.

>> Thank you, Doug. Greetings from South Carolina. As Doug said, my name is Karen Crider and I'm with the state treasurer's office here in Columbia. And I feel privileged to serve as the program manager for the South Carolina ABLE savings program. As Miranda mentioned, my oldest, Matthew, he has STURJ Weber syndrome and he's able to be a South Carolina ABLE savings account owner. I'm his authorized legal representative. So, as you can imagine, ABLE accounts are very important for me, not only on a business perspective, but on a personal level as well. Because I understand firsthand the benefits of owning an ABLE account and the positive impact they can have on individuals with disabilities and their families. Next slide, please. Talk about the strength of the STABLE account program. And I'll be covering these points in more detail in my presentation. To get started, when ever I meet with groups and I speak to disability groups all across the state, one of the points that I always make is that the Ohio STABLE account program is truly a national power house. Ohio, Doug said, is the first state to launch their program. And today the STABLE account program is the largest and most-used program in the country. And I think you could tell, the STABLE account team is very proud to have an account open in each of the states in the district of Columbia as well with 11,000STABLE accounts open and fund and 65,000 under management. That's a sizable program.

Ohio offers exceptional customer service to their accounts because people frequently call needing information -- information and assistance. We're going talk about the STABLE card. STABLE account owners and authorized legal representative can request a free debit card. The STABLE card powered by truelink. And it makes it easy to spend funds on qualified disability expenses. Talk about employee payroll direct deposit. Easy for people to save for their future. And Ohio provides all of this, plus their leadership, their expertise, and the programs for the partner states at zero costs. No cost for states to become a partner and participate in the Ohio stable account program. And just like to reiterate what Doug SALD this, is last but by no means least, the Ohio state program is sustainable. It's financially strong and it's here to stay. Next slide.

Let's talk about the features that makes the program the quality Fram it is. It's easy to access funds in the STABLE accounts. There's ways for funds to be accessed for use on qualified expenses including the free STABLE debit card. The website is intuitive and easy to make contributions on-line and you can set up STABLE account to make automatic recurring contributions and STABLE accounts make it easy to track your expenses, which is important. For any individuals with disabilities, owning a STABLE account may represent the first time they've been able to own an account like this. The STABLE program offers simple, low cost, investment options which makes it easy for account beneficiaries or their ALRs to select the options to best meet their needs. And Tom hatch is going to talk to you later about this later on. STABLE accounts provide resources for fact sheets, power of attorney forms, other materials. They are available in Spanish for Spanish speaking account owners and their families. The website for the STABLE program and all of the partner states are ADA compliant and they're easy to use on the cell phone. In terms of customer service support which I mentioned earlier, we feel that it's important that the customer service team is dedicated to STABLE accounts only. They don't provide supports for other financial products. They're specific to STABLE accounts. Monday through Friday, 9:00 a.m. to 8:00 p.m. eastern standard time. You get a live person. You don't have to go through a phone tree. One day I was speak to an individual, this happened a few weeks ago. I was speaking to a lady who was the authorized representative for several accounts, she told me unprompted that you have the best customer service team I've ever worked with, which is great feedback for me to be able to share with our Ohio team and to everybody here as well. Another benefit is they are trained in people first language. We have assistance for those who are deaf or heart of hearing and options for Spanish language support.

Finally the STABLE accounts team can provide wrongful benefits to termination assistance. If a STABLE account owner encounters a problem that wrongly count the access as a resource, the accounts team becomes involved. Ohio will WOFSHG with the beneficiary. To the best of my knowledge, this never happened in South Carolina but I encourage people to contact us immediately if it does. Because this is the kind of situation that will be treated with great urgency by the STABLE account team. Next slide, please?

Now, as I mentioned earlier, there are several ways to spend and access funds for your STABLE account for use on qualified expenses. Good news, withdrawals are free. There are no limits on how many withdrawals you can make monthly. And there's no limit on the amount of money that may be withdrawn. So how do you spend from your STABLE account. Well, there are three options. First, funds may be transferred from a STABE account from a personal checking or savings account and access via debit card or check that's attached to that bank account. The other option is to use a third party check. If someone has regular ongoing expenses they can request a third party check be issued directly from the STABLE account to the payee. This feature is similar to the bill pay services that you may use through a regular bank account.

Finally, more about this next, the STABLE debit card. This allows you to access your funds easily. One thing important to remember is the STABLE account program never asks how your funds are being spent. But the IRS for benefits reasons may. For this reason, it's important to keep detailed records of your expensety CHURs from your STABLE account. -- from your expenditures from your STABLE account.

This card is powered by truelink, a national leader of reloadable visa cards in the disability space. Next slide, please? The STABLE cards are prepaid debit cards and they can be used anywhere that visa is expected. I learned from Tom that they're being used in each of the 50 states and in the district of Columbia. So they're being used everywhere in the nation. These are reloadable cards. For convenience, an authorized legal representative and account beneficiary can each have a unique card that provides them individual access to funds. If there are two cards on the stable account, you would load separate balances on each card to ensure you have funds available for plans for disability expenses. There are protections for the STABLE card. For example, if you load funds on the STABLE card, those funds are under the protection of your STABLE account, meaning those funds on the card are not counted as a resource for purposes of benefits.

Because it's a load and spend card, you cannot overdraft the STABLE card. You do not have cash access from ATM machines from the STABLE card which we also consider a protection of funds and you can limit merchants that are approved for expenditures. The STABLE card will help you track expenses, monitor your spending levels and customize reporting features. You can add notes on-line to indicate what the expense was for and now you can upload your receipts to maintain a permanent record of your expenditures. All of this makes it easy to track and maintain records for the STABLE account.

Finally, the STABLE card is free. There's no monthly fee, no domestic transaction fee, and there are no P.I.N. fees an the number of transactions are unlimited.

Now let's talk about e gift events. This is a great way for beneficiaries to ask for contributions to their STABLE account for a birthday, graduation, or holidays. We have a special gifting tool that could be used to set up an e gift event on-line. All you do is upload the contacts and the e mail addresses and an e-mail with a unique Lik will be sent -- a personalized message from the sender will be sent asking for a contribution from the STABLE account program. The advantage is that the contributions received go directly into the STABLE account and not affect any benefits that may be received. And the account contributions from the account owner which sends a followup to people making contributions to the account.

One of our South Carolina ABLE savings account owners I think said it best. His name is William. He said -- I'm quoting William, he said creating an egift event is great way to have family and friends help you make your dreams come true. That's so important.

Let's talk about direct deposits. This is a great feature because payroll deductions make it easy for an employed account owner or a family member to deposit payroll wages directly for the stable account. Put saving for the future on ought to pilot. Easy to set up this function. Log owners can set up the account and go to the financials tab and then go to the PROFRPs. There's a form you fill out. You can see the form right here. It's completed, you take it to the human resources department to process. It's literally that simple. Next slide?

Before we talk about why SK became a partner state with the Ohio state program, let me talk about this picture which I use literally every time I make a presentation or speak to groups about the South Carolina ABLE savings program, this picture was taken behind the South Carolina state house the day our program opened for enrollment in November of 2017. You can see our treasurer standing fourth from the right with the red tie, Doug Jackson standing right next to the treasurerer. You're third from the right. You're also joined that day not only by partners from Ohio and for South Carolina. And I will point out that the young man who was second from the left who is not smiling will be my son Mathew. He was serious that day. We were proud and very excited to open our program for the citizens of South Carolina.

I would like to recap now. This was a big and very important decision for the treasurer's office. They do a great job of keeping us up to date on the national ABLE landscape. It's important to South Carolina and all of the partner states. Also, since launching the program, Ohio has been the strongest ABLE program in the country. We said it, we have 11,000 accounts in more than $65 million in assets.

That makes the STABLE account program almost twice the size of the next largest program.

Another factor that was very important to treasure and to the senior leadership team was the fact that Ohio offers among the lowest account fees in the country for STABLE account owners.

The treasurer and his team are committed to providing the best value possible to South Carolinians and the STABLE account program enables us to do just that.

I can tell you that the program support that we received from Ohio is outstanding. We communicate regularly not only with the team in Ohio, but with the other partner states as well. That truly is a collaborative effort. We have calls regularly scheduled calls, we talk, we share best practices. And we all work together to really improve and grow the programs in each of our respective states. Finally, the program is sustainable in today's climate. It's strong, well managed, and here to stay.

And with that, I'd like to turn it to Tom Hatch to talk about investments. Tom?

>> Thank you, Karen. Glad to be on with everybody today on this webinar. This is a passionate area of mine, not just ABLE accounts in general and helping the individuals in the disability areas. But investments as well. And knowing this can be a challenging aspect for many individuals. I want to hope to give you some practical information and tips, not even just simply about our program, but how -- what considerations you might make when considering investment options in -- in the ABLE space.

So, again, my name is Thomas Hatch, the operations manager. I'm glad to be here with you.

So, the first thing that a lot of financial professionals might consider or ask somebody that they're meeting with when determining how -- what type of investments and how they may want to invest, are typically a series of questions. There are -- these four questions we have listed here are common, they may be phrased different ways. I tried to phrase them in a way that would be easiest to understand and digest. But we'll kind of go over these. These would be the primary place to start for anybody considering investing and that would be investing probably in any practical way, whether in a STABLE account or even at a personal level.

So, when you're asking yourself these questions, we'll go through those. We'll give you an example of the wonderful couple here picture and how they used this model to do something meaningful in their life. So typically one of the first questions you're asking yourself is what am I saving this money for. That's your goal or purpose behind that. This may be something more long-term, like I have an expense of something that I want to buy that's going to take a more money and resources than I have now. So I have to save that up until I have enough money to be able to purchase this?. Or short term as I need to save money for next month's rent or other kinds of bills or expenses.

But having a goal or a purpose in mind is always very key. As we learn oftentimes in the financial industry, without a goal or purpose, that savings doesn't always necessarily materialize in the way that you would hope. But if we set that goal and we have something that we're striving and working towards, then that often helps our savings and helps us accomplish that very goal or significant item.

The next thing you might ask yourself is how much money I might need. Whatever that goal is, what is it going to cost, again if it's a longer term item we share internally about a participant here in the state of Ohio that needed new hearing aids, that's a significant cost that his insurance company wouldn't cover. He had a definite dollar amount in mind that he needed and that helps as he was assessing how long it's going to take him and how much does he need to save and how much contributions he's hoping to receive from others in order to reach that goal and be able to purchase those hearing aids for his particular purpose.

The next question that you might look at is when will I need it? So this is how much time is there until I might need this.

Another example here of a young man, he was pictured earlier on the direct deposits screen. This is Travis. A wonderful beneficiary we have in our state. I was recently talking to Travis. He has an Alaskan cruise ship scheduled for September of 2020. By the time I talked to him about that, he was a year and a half away. So he has a specific amount of time that determines that he'll need to get the funds saved by in order to fully pay for the trip that he's reserved and is on a payment plan for. That gives him the structure around the goal. The goal is I want to go on the trip, the time, about a year and a half before the trip happens, and then he's able to determine through that process how much he needs to save personally and, you know, maybe solicit contributionsed through egift for other people to help him out to be able to save that money to be able to afford and go on that trip. So that is another important item to consider.

And then lastly, what is your comfort level with the possibility of losing money? I'd like to phrase this question this way in financial circles, I'll use the word, "risk," a big, fancy word to some people. But really, the biggest consideration is if the value of your money went down, how much concern does that cause you? Of course, we all hope that -- that the value of our money goes up and we have more resources to spend than we started with. But the bigger question is how comfortable are you if the worst case scenario happened and the value of your money went down. Because that will definitely impact your consideration for how you want to invest these moneys. And all ABLE programs which we'll get to here in a minute typically offer a savings option that would be an option that is stable, that no pun intended there, offers an option for the value of that account to never go down, it's typically like a traditional bank savings account. We'll earn a little bit of interest, but not necessarily a lot over time. And that is sort of your base starting point in most programs. And then beyond that, depending on your needs and goals and how comfortable you are with investments, there are other options that you could utilize.

Looking at this wonderful couple here that's pictured. Donny and Michelle are now one of the great examples that we have to use because they accomplish something that is a dream for many people. And definitely before ABLE legislation probably would not have been possible for them in the fashion that they were able to do this. Donnie and Michelle are Oklahoma residents part of our program. And they started very early on after the STABLE account program was first established.

They had been saving for 2 1/2 years. Now, I cannot confirm that at the beginning of their savings that they -- they thought that it might take 2 1/2 years to get to this goal. But the goal was that they wanted to own their own home. Again, they were a married couple. Each individual has developmental disabilities. They individually each qualified for a STABLE account and each opened up a STABLE account to be able to maximize the amount of savings they could make and saving for 2 1/2 years and it's outlined in a wonderful article back in early April, they were able to accomplish that goal. And here's a picture of them sitting in the real estate agent's offices with the two agents with the nice little sold sign after having finished their closing documents on their first home together. And they're proud to be able to be in this home so that on their ten-year wedding anniversary, which is this August, they will -- they will be in that home together and be reaping the benefits of what these accounts can be used for because they would never have had the chance to be able to save that amount of money to be able to put towards this goal under the old rules and still be able to maintain the benefits that they have.

So next, we'll go ahead and look at some specifics of what the investment options that are in our specific plan and some other resources that you have that could probably be beneficial and determining what may be appropriate for you. One of the goals when we were first establishing this program was to try and to best as possible make the investment options as simple as possible. We realized for the vast majority of people using these accounts, this is going to be a brand new option they never had to work with before. Even in many cases, they may have a parent or authorized legal representative or a guardian who themselves may likewise not be very exposed to these types of accounts and investments. And so we sought out to make this as streamlined and simple as possible. And this is what we came up with for our program.

So we have four investment options. We also have what we call the bank safe option, which is our essentially savings account. So I don't list that as an investment option, so it's basically like a savings option. It's very stable and safe and won't lose any money, we'll gain a little bit of interest. That's offered through fifth-third bank. But if you want to invest the funds, here on your screen, you have vanguard, one of the largest and most reputable mutual fund companies in the country. Not many people you can run across who has not heard their name, hopefully. The image they're looking at on the screen is directly from vanguard's website. So one of the things that is really neat and convenient is because we use a core mutual fund product that we offer, you can go directly to their website and they offer a plethora or a lot of resources that you can use to further investigate what those investment options are, what they mean, who they might be appropriate for. And so even though none of us, either in our program or any other ABLE program can offer participants investment advice. You be registered and have certain certifications to be able to do that. Vanguard here on their site as you can see provides a great amount of information that can almost sort of supplement that. So as you can see there, you see the four different fund names, they're all life strategy funds, an income fund, the conservative growth, the moderate growth, and a growth fund. And you go down the list, vanguard themselves as an investment company have already identified for you who this might be applicable to. Is it will second one down, how much time would you allow the money to sit there without needing to spend it. But they identified for you their recommendation for how long you need to put the money there without possibly needing to withdraw and music in order to allow it enough time to grow and progress. Risk gets back to my question with how comfortable you are on potentially losing money. On this, they rank it one to five. One being the lowest, five being the highest. The lower you are on the scale, the less chance there is for loss. Also the amount you gain might be less. And the higher up you go on the scale, the greater potential you have for both gain and loss depending on how the investment markets do. And they show you down further how this portfolio is allocated. Meaning they already preselected the investments that are involved in there, between stocks and bonds. You can even dig further in on the website to specific stocks and bonds if that's something you're interested in. And they have a great amount of information. Because we're using that preset mutual fund they already have, all of that information is available for you.

We haven't crafted a particular kind of type that doesn't have any public information about it. We use something that's off of the shelf from one of the most reputable companies in the country. This has provided simplicity and also really, really great options for our beneficiaries.

The next thing is to provide you some examples. Now, what's interesting here is I want to preface that at the top, we can highlight we have four vanguard mutual fund options from aggressive to conservative and also principle protected savings option. The one thing I wanted to do here is sometimes we get the questions of what considerations might I want to think about in choosing how I want to invest. And I will re-emphasize that these examples are not meant to be in any way, shape, or form to be any kind of investment advice. Don't take it that way and don't consider this advice on what you should do. But I thought it would be helpful to run through a couple of different scenarios of how people might be using these in considerations that they might make.

So, under example 1, we might have an individual who is actively using their account to support their living expenses.

So this might be somebody -- we'll make up a scenario in their early 20s, living on their own, sharing space with other individuals, shared rent and bills. They have a part time job. And they need a place to put some of their excess money to make sure that they remain eligible for their benefits, but, even the moneys that they're putting in the stable account, they would like access to have to continue to help with the rent payments and utility payments and other things that they have on a month-to-month basis.

So, in that particular case, the consideration might be, because these funds are going to be very short term and going to be used for current expenses, that somebody may want to go ahead and use the bank saved option. That way, the funds are protected. There's no chance that when they go in to pay the bill, there's the opportunity to have anything less than what they put in. And so they may want to keep it relatively safe. So, this -- this particular example, the bank safe and putting 100% of the bank safe might be a viable option for them.

Example, number two, we're looking at a situation in which you maybe have a parent with a young child. And that young child was born or diagnosed at a young age with some type of disability. So the parent would be looking at this more as a long-term account, that they will be saving and investing for their child for when they, you know, reach a young adulthood or beyond. So, we're talking about, you know, let's say 15 #SHGS 18, 20 years before there's a possibility that this child might want to be using these funds. This might be kin to a child savings account that a parent would open up for a child at a young age. In this case, the way we showed this example, then the parent might select to allocate, let's say, a large portion of that, in this case, 80% to the growth, because they have such a long period of time to invest. They want to maximize the potential for growth and so they're not as concerned with short term losses that they're able to invest it in the long term. We've in this example shown maybe there are current, ongoing monthly or annual expenses that could be necessary for this child. So they're putting a small portion of contributions to the bank safe so they have readily accessible funds they know won't change in value to withdraw to use on immediate needs should those needs arise.

The other thing with our federal program, this is federal law, twice a year individuals can go in and change their investment options. They could, say a parent was putting 20% aside. And in a given year, they determine we haven't used much of that for any current expenses. So maybe we want to put a portion of that in to the growth fund to accelerate our potential growth over the years. And, so, if they haven't already done so, they have two of the options a year to use the funds between any of the options.

The other thing we have with our program, with any point in time, this can be done unlimited number of times, the par -- participant can go in and see how they want the new contributions invested. We have preestablished -- when you establish your account, you'll let us know how you want that initial contribution invested. Once that's invested, let's say there's a scenario in which you decide, well, I want to change so any future contributions go into a different type of investment option. You can go into our system and change that unlimited number of times throughout the year.

So just remember only twice can you physically move funds between any of the options, but the unlimited number of time, you can direct us to add new contributions to whichever account that you want it added to.

And then our final scenario here on example 3. We broke it down to be an individual that falls between the two examples. This is a middle aged person. We find by the way the average age of our accounts here with our program is right around 30. And so even though there are restrictions nationally on when the disability needs to have an on set north -- in order to qualify, we find there are individuals in the middle ages and older that still utilizes accounts. So maybe in this example you have a person who's working. Who has some short term needs but also long-term goals, we mentioned this trip that Travis was going to go on, the Alaskan cruise. They may elect to in this example put 50% in the bank safe and that might be the funds to draw upon to use for current Eck pences but then they also have goals to pay for other things so they might allocate funds out in these other investment options. In this case, this would be considered a little bit more of a conservative investment selection. With half of the funds going to the income, smaller portions and the more aggressive types. Maybe that's the comfort level of that individual.

But definitely the one thing we want to specify to you is if you need any wonderful resources on -- on what these investment options mean, the vanguard public website is a great place. You can also go on to our website at STABLEaccount.com or any of our partner websites. On there, we'll have information about investments that will provide a hyperlink or a link that you can click on, and it will take you out to vanguard site to some of these pages and some other piece of information. That would be a way you can access these. But the great thing about these is they provide options for everybody, whether you need something short term, long term, or something in the middle. But definitely, if you have access to it, seek out advice from a registered investment advisor or financial planner or those that are in this industry. One of the most common questions we continue to get asked is can you help me select my investments. And as much as we would love to say yes and help the individual, we have a legal obligation to say no because we are not register in the way that will allow us to do that. We've got to be very careful of the law. But there are plenty of resources out there and ways in which you may be able to seek out that information.

The final slide I wanted to go over really doesn't have to do with investment options but we felt we needed to cover our fee structure. So here before you is our fees. These are common among most ABLE programs. We have a monthly maintenance fee. This would be a monthly fee for having the account. And you'll see those fees listed there. We also have an asset-based fee. The asset-based fee means that vanguard as an investment provider has a cost to using their products. And -- and this fee comes directly out of the investment and that is their earning for allowing us to use that investment option that they have and using those investments that they have. And there's also a portion of that fee that does come to our particular program to help to support operations.

So those are the two main fees. We do note on the bottom of the page, though, there are a number of things like we do not charge an enrollment fee or a check processing fee or an ACH processing fee. ACH is an electronic means of transferring funds. If you want to roll over from a college savings plan, there's no particular fees on that. Highlighted earlier by Karen, our debit card is a completely free product to have and to use within the United States.

So those are some great things as well. Next, we'll turn some time back over to our deputy director Doug Jackson to share with you some of the stories and ways in which our advocates are utilizing these programs.

>> Okay. Thanks, Tom.

This is a fun part of the webinar to me. I hope everyone who supports the ABLE programs knows why this is fun. Because it changes people's lives. We're going share a few stories as to how lives have been changed and use the stories of the three advocates that you see on the screen to tell you about them and why STABLE account is important. Marge is the mother of a STABLE account beneficiary. She's the ALR of the account that benefits her daughter. Her daughter has Down's syndrome and we got to spend time with Marge at her daughter's new apartment. I got to go to Marge's daughter's apartment where she just recently moved to and see what the STABLE account allowed her to do. So M MARGE and her daughter were able to use the funds for the funds to pay for the expenses of the move. Marge's daughter, the first move of independence out of her home and into her own place. She's sharing this apartment with another individual, another young woman with a disability. But Marge said a few things to me that really made my job meaningful. And the things that she said were STABLE accounts are easy and flexible. That's what we strive for. If we had a product challenging to use or cumbersome, it wouldn't be enjoyable. They're easy, flexible. She talked about the enrollment process and how simple that was. But one thing Marge also said, and this struck another cord, and that was -- she was talking about attorneys who help in special needs planning. And she really gave advice in a motherly way that I would like to give as a professional as well. That is that if you're working in the special needs arena, you're working with an attorney or special needs trust. They're doing financial planning with you and your family. You need to consider how you protect benefits of a person with a disability and also save money, if they are aware of an ABLE account, run from that attorney. Attorneys these days have been given ample opportunity to learn about ABLE accounts. They should know and have experience in combining the tools that are provided to them. A special needs trust and ABLE account complement each other.

So STABLE account has done a tremendous amount of outreach to the special needs planning and trust world. We're proud to come alongside so many people doing important work to say it's not one tool or the other, it's both tools that work together. Marge highlighted that so well in her own personal style as a mother and the quotes she gave us. Marge was also -- Marge and her daughter, advocates for the ABLE legislation when it pass in 2014. It was neat to sit beside Marge and tears came to her eyes because she remembered when the vote was made on capitol hill to allow ABLE legislation to pass. That's powerful to us to continue to carry this forward and make improvements. Marge is a great example of a parent helping her daughter with the STABLE account.

In the center of the screen, Michael. Michael is amazing he relies on Medicaid for in home support. You can see he utilizes a power chair. And Michael allows me to share his story. It's personal. But he chooses to motivate people through the challenges and overcoming those ONSs can that he has done in his life. Michael relies on a Medicaid paid provider to help him get ready, to help him transfer to his chair and get through his morning routine. Michael is in the chair and he's independent. He's in the community, he works -- he has a job working in the city where he lives. You can see -- if you can see the small print detailing the map behind him, it says the zoning map. He works for the city. And Michael is a tremendous resource to that city office. And he earns money. He wants to be able to save the money. They want him to spend down. There's an option to save money, we don't want people to spend money just to keep their public benefit. His story is amazing that with the earnings that he has, the primary goal is to save those after his monthly expenses are paid. And because of STABLE account, he's able to accomplish that. I'll also give a shameless plug for Michael that he's written a book that was released. It's available on Amazon and it's called "beyond the challenges." So you can look for the title, "beyond the challenges" by Michael, his last name is Ham, H-A-M. He wouldn't mind me sharing that, especially as an author of this book, because he tells his life's story about the challenges that he's had and the people who have come around him as a support. And STABLE account is one of the mentions in his book. He was an advocate in a congressional hearing about improvements to ABLE legislation. He personally went to capitol hill and testified. That was a pretty powerful experience for mike toll be able to speak to the value of STABLE accounts in his life.

The last example I have is Dave. Dave is the CEO of a company. And this company is not just any company. I say that because Dave has done something that's a model of all companies. And that is that Dave's company saw the need for people with disabilities and people without disabilities to have equality and employment benefits. Dave's company wanted to be able to offer 401(k) retirement plans. But he realized the challenge of the 401(k) retirement plan could become an accountable resource for a person on public benefit. He didn't want to jeopardize public benefits of the workforce. The company that Dave works for has a workforce that's 50% people with disabilities and 50% without. So it was important for him to have equal benefit. So Dave offered STABLE accounts and 401(k)s. The employees of Dave's company could choose which program they were eligible for and choose to enroll in that program. So people with disabilities were choosing to enroll and have direct deposit from their paycheck to the STABLE account. He not only did direct deposit for his employees, he took it a step forward, like the 401(k) program provides a match, an employer match for contributions going to a 401(k) plan, Dave's company provided a match of the employees' contribution going into the STABLE account, an equal amount was provided by Dave's company as an employer contribution. We wanted to use Dave's example for setting the bar high for employment equality, for workforce benefits that are equal for people with disabilities and without disabilities. And a great approach using the accounts for those goals. All three of the advocates you see there come from different perspectives, Marge as a parent, Michael as a beneficiary who self-administers his account, and Dave as a person, an employer, who is supporting people with disabilities by doing the right thing as an employer.

We have hundreds if not thousands more stories of how each life is benefitted from the STABLE account program. If you go to the last slide that I have to talk about. This is an important slide to us. Because we are here to help. The 1-800 number that's there, Karen pointed it out, you call it and you speak to a person. I say that somewhat with jest and with humor, but I know from experience that people with disabilities are used to calling a public benefits program being placed on hold or being sent to voice mail or going through a phone tree and oftentimes not getting to where they hoped to be to get assistance. Our program is dedicated to helping beneficiaries and potential beneficiaries. We help anyone who calls this number. We answer questions to people who understand the need for patience, who understand it will be a long telephone call with a unique circumstance. We take the care to answer each call and provide all of the information that we need to provide until every question is answered. We have the e-mail address there, the team at STABLEaccount.com. And we answer those quickly. And of course our website, STABLEaccount.com. Karen mentioned earlier when she talked about the support Ohio provides to its partner states. I'm proud to say that we have zero times up where somebody who had a wrongful determination on public benefit called us and we were unable to not correct that wrongful determination. So we have had people who went into a public benefits redetermination or eligibility appointment. The ABLE account was counted wrongfully as a resource. They call ed us, they let us know. We were quickly on the phone with that local public benefits office, sometimes rising to the need to call the federal office and involve them.

But I think it's important to point out there's a general fear that says I don't want to lose my public benefits. I don't want them to be impacted and I'm not sure I can trust an ABLE account yet. With STABLE account, we have had 100% success in correcting wrongful determinations. And we're proud that we've had that success. Because that means that every beneficiary that we serve has been able to maintain their public benefits without missing a benefits check. And we're happy about that. The benefits have remained in place. The final thing is a very powerful statement to me. Yes, we're serving over 11,000 people now. That is a tremendous number, the largest number of people that an ABLE account serves in America. There's another number I like to point out. I said my passion is to eliminate the word "spindown." The idea of spinning up money to keep public benefits should be eliminated. We should have had over $80 million in cricks in the STABLE accounts. Much of still remains in the STABLE accounts as assets under management. Some has been spent in transactions because STABLE account is there to facilitate both long-term savings and transactional needs. People who want to spend their moneys that they have. Over $80 million is contributed. What I compare that to is life without a STABLE account meant $80 million would have been wasted. It would have spent down just to keep the benefit. If it wasn't spent, they would have hid it some place or put it in an account that was not the beneficiary's name. So to hide it in someone else's bank account. We know it happened in the past where a parent might put it in their account to safeguard it. No longer do parents have to worry about an appropriate place to put funds in the child. No longer does a person with disability have to worry about hiding money from eligibility appointment. STABLE account, we've collected $8 million. And in KPTs nation-wide, the number is higher. We are proud to be a large portion of the amount of money that's been safeguarded so people maintain their public benefits.

With that, we're going to go to the next slide. We've been unable to answer all questions that have popped up. I know many of them have been answered by a reSMONS being typed in to -- a response being typed in to the chat box as they've been asked. But I'm going to hand it to Miranda to facilitate the questions we have and any questions we can continue to answer. Mir -- Miranda.

>> Thank you, Doug. Thank you, Karen, Tom as well for the great presentation and overview. Yeah, we do have a few questions that have rolled in. We answered a lot of them in the chat and the Q&A. But I do have some for you, Doug? They're related to the STABLE card in particular. The first question is the Ohio or any other state ABLE plan in the STABLE plan offer checking access to the account. It seems to be electronic withdraw or debit card.

>> That's a great question. I will answer it. There are other programs that have other other features to them. But we believe that the features we offer for spending money have been able to serve every circumstance of spending that the beneficiaries have. Because there are three ways to spend money, one is to transfer money back from the STABLE account to the savings account. It's possible you put an amount from the STABLE account back to the personal account. There would be accountable resource at that point. Put it back in that personal account and spend it from there. If you use your checking account as a spending vehicle, you could do that. However, even better than that, we offer check writing or direct bill paying within STABLE accounts. You can log in, tell us what bill needs to be paid and we'll pay it for you. We're happy to do that. There isn't a need to transfer back to a personal checking account. We can pay that bill on your behalf for you.

Then that S TABL card, of course, is the other way of spending. That's a primary feature of STABLE account, using the loadble debit card and the truelink card that it is, provides such a value in spending. Visa card is available in so many places, that's served many people's needs by using the stable card only.

>> Along the lines, we have a lot of questions about Stable cards, Doug. What if your card is stolen? What's your liability?

>> Great question. We built in fie CHURs. You can log in to your stable card and freeze it.

That's a popular feature, credit and debit cards are on the market today. We included that feature in the truelink card. The truelink offers that as a built-in function of the stable card. You can log in, freeze the card. If you find the card, you can unfreeze the card. You can also call the 1-800-number and asked for it to be put on hold so that transactions cannot occur. There are quick ways to resolve that. If you've frozen it and you need a new card, we can send a new card out for you. We're there to back up the lost or stolen card to make sure you have access back to it as quickly as possible.

>> I only have two more stable card questions, Doug. The first one is speaking of safeguarding your stable card, if your card is attempting to purchase alcohol or cigarettes or something that's not a qualified disability expense, will the card decline the purchase?

>> So, it's got the capability of limiting the merchants where it can spend. That can be built into it. What we will say is you can go to whatever grocery store that might be in your area. You can make purchases that grow up as a grocery store purchase. Those could be alcohol, they could be tobacco. And we can't limit it by an itemized or item type of purchase. We can limit it by a merchant type of purchase. So, it could be limited to where it's being spent at. But the other features that are there are safeguards that go above and beyond other ways of spending outside of the stable account. And the safeguards are that if the STABLE card is used, it can be an immediate notification sent to a number that's programmed in. So you can put like the parent's cell phone number in. And it will give notification to that cell phone as to where the card was spent and the amount that was spent. So you can have a conversation when the individual returns home that says, you know, what did you buy when you were there. I know you were there, you made a purchase, what did you buy? It creates good healthy conversation. You can make the limits on places it can be spent at. If I had this card, my wife would turn off Amazonprime. I wouldn't be able to spend on Amazon. So, for each individual, it could be customized. I say that with high regard to individuals' rights. We aren't trying to violate the individuals' rights. This is a planning process for where appropriate places are for the card to be used.

>> Great, thank you, Doug. I have a couple more. The ABLE card is not a visa or MasterCard. Need a new car to get back and forth to work. What type of payment does a car dealership accept? It sounds like the car dealer would accept a STABLE card? You have the check writing capability you mentioned earlier that might be a little more straightforward.

>> The check writing capability would probably be the best way. We can get a check out very quickly and, you know, whatever amount that we are told by the beneficiary, the check needs to be written for, we can make sure it's in that amount and send it either to the beneficiary or the car dealership, wherever is appropriate for that.

So it is possible to use the STABLE account for savings for a vehicle. We have many, many stories where that is the purpose of the this account. And then to make the payment out of this account.

>> Great. Well, here just to switch things up in a little bit. The last couple of minutes, I've got a few slides with upcoming activities to cover. But I did want to ask, someone came in and said how many times per year can they change the funding ratios? I think they're talking about the investment options.

>> I'm going to let Tom Hatch answer that question for you. Tom?

>> Yes, thanks, Doug. To reiterate that point and also be aware that this is a federal rule. So this is not a program to program rule. All of them are the same on this. That would be two times -- two times a year that you could move your funds from one investment to another. I will reiterate as well, for new cricks coming in to the account, you can change how you want the new contributions to be applied to your account. Any number of times within our program. But for the actual movement of money, that's two times a year.

>> That's a great point. Anything existing in the fund, two times a year to make changes. Anything moving forward, you can change it up. With the brand new contribution saying this time I want it going here or there. Can you do that?

>> Absolutely. In our particular program, that's the case. They need to log in and reach and change the option of saying next time a contribution comes in, I want to all put to this option or that option. And theoretically, if they want to do that every time they're expecting a contribution, they could. But might get a little onerous to go in and do that a lot. It's technically possible, yes.

>> I say that because the flexibility moving forward is flexible. Moving back, with everything you have existing, two times a year, okay. Thank you for that. With that, I think the other questions we have. We've been responding to them in the chat. Any other questions we have for our folks as we wrap up in the final moments. We have a posttraining survey that you can complete. You can ask the questions in there as well.

If we can go to the next slide, I want to make sure, recovering, sharing with all of you some resources that you can access and look into. If you didn't download today's power-point, it will be post in the archives of the webinar in the next three to five business days on our webinar.

You also moving forward can download that Power-point as you come in to the webinar platforms, a tip for the future for those who didn't do it today.

We also if you can go to the next slide, I want to point out an opportunity for everyone to please, share the word about ABLE. Social media and participate on the webinars moving forward to continue to learn great information and tips and resources about the ABLE act and program. Programs like STABLE and the resources they have to share and support you as you put your downpayment on financial freedom through the ABLE act. If we can move forward through the next slide, we have the next upcoming webinars on June 20 at 2:00 eastern. We're going to be talking about ABLE myths versus facts. The ABLE national resource center. We answer questions from people with disabilities, their families. Support them about the ABLE act, ABLE programs, ABLE accounts on a daily basis on lots of different mediums. We frequently hear misunderstandings. Even the slight misunderstanding can turn into a big misunderstanding. So we want to make sure that things are very clear about what ABLE is all about for those across the country who are moving forward with this. So this webinar is going to help to break down the most common misconceptions that we hear and provide the facts that you can trust as you're moving forward. So, please do join us in June.

And with that, I'm going to go ahead and say thank you so much to our presenters today with the national STABLE program, the national STABLE plan. Karen and Doug and Tom, thank you for joining us today. And thank you to our sponsors for sponsoring the ABLE national resource center. Here's our contact information in you want to reach out to us. You can e-mail us at info@ABLENRC.ORG. Call us at 202-683-6094. Or GHO to www.ablenrc.org. Thank you for joining us. Take two seconds, probably more like 30 seconds to respond to our posttraining survey that's going to pop up on your screen. And we look forward to having everyone join us back here in June. Have a great day, everyone. Thank you.