



# ABLE REPORT

November 30, 2020

Plans Management Board



DELAWARE ABLE PLAN

**DEPENDABLE**

Security for the future™



Colleen C. Davis  
State Treasurer

# DEPENDABLE PROGRAM UPDATE

As of 11/30/20

- 102 funded accounts
- 1 new account
- 102 funded accounts/250 (DE goal by January 1, 2020\*)
- Total assets = \$960,575.14
- Average account size = \$9417.40
- Upcoming outreach: In October OST met with Christiana Care's Center for Special Health Care Needs and provided a webinar on the ABLÉ program.



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# ABLE GOVERNANCE

- Current contract with Ascensus expires December 2021
- The PMB voted in favor of pursuing an RFP for the National ABLE Alliance's program, currently administered by Ascensus in addition to a majority of the other participating states in the Alliance. Illinois, as the facilitating state, is currently developing the RFP to be launched in the first quarter of 2021.
- Current initiatives for the Alliance are focused on:
  - Passing the ABLE Age Adjustment Act in order to expand the eligible age from 26 to 46
    - Despite multiple attempts in passing the ABLE Age Adjustment Act, it has not gained traction in Congress. However, President Elect Biden noted the ABLE program as a priority in his forthcoming administration.
  - Allowing multiple accounts for the benefit of the same beneficiary, similar to 529 college savings accounts, and eliminate the requirement that the account owner and beneficiary be the same person
  - Increase or eliminate the annual contribution limit; allow 5-year advance payment option
  - Allow lump sum contributions (up to the maximum contribution amount) in certain circumstances
  - Allow greater flexibility in ABLE accounts for beneficiaries with a spouse, either by allowing the account to be rolled over to a spouse with a disability and/or by allowing joint ABLE account ownership for married couples with disabilities (with an annual contribution limit of twice the annual contribution limit)
- Strategic partnerships for OST being explored are within the healthcare industry (Christiana and Nemours) and Nonprofit Alliances (i.e. DANA, United Way, AND, Philanthropy DE)



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