



# ABLE REPORT

June 2, 2020

Plans Management Board



DELAWARE ABLE PLAN

**DEPENDABLE**

Security for the future™



Colleen C. Davis  
State Treasurer

# DEPENDABLE PROGRAM UPDATE

As of 4/30//20

- 82 funded accounts
- 3 new accounts
- 82 funded accounts/250 (DE goal by January 1, 2020\*)
- Total assets = \$611,216.04
- Average account size = \$7,453.85
- Upcoming outreach: April 8<sup>th</sup> – Autism Delaware Zoom Event on DEPENDABLE
- May 7<sup>th</sup> - Let's Talk about It: ABLÉ accounts and the Coronavirus Stimulus Checks (video series hosted by the Developmental Disabilities Council - <https://youtu.be/giCPdqIjTqo>)



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# ABLE GOVERNANCE

- Current contract with Ascensus expires December 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
  - 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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