



ABLE REPORT

September 1, 2020

Plans Management Board



DELAWARE ABLE PLAN

DEPENDABLE

Security for the future™



Colleen C. Davis
State Treasurer

DEPENDABLE PROGRAM UPDATE

As of 7/31/20

- 95 funded accounts
- 9 new accounts
- 91 funded accounts/250 (DE goal by January 1, 2020*)
- Total assets = \$817,309.38
- Average account size = \$8603.26
- Upcoming outreach: press release for #ABLEToSave month for August
- Press release found at <https://news.delaware.gov/2020/08/12/abletosave/>



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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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