

ABLE PLAN

BUSINESS UPDATE

PLANS MANAGEMENT BOARD

JUNE 2021 MEETING





Program Summary:

The State of Delaware offers a low cost 529(a) savings plan – **DEPENDABLE** – that allows individuals with disabilities and their families to save for a broad range of expenses on a tax-advantaged basis without jeopardizing their benefits from supplemental security income (SSI), Medicaid and other federal programs. Eligible individuals can open an account for themselves, or an authorized individual can open an account on their behalf. The **DEPENDABLE** Program is administered through a consortium model with 17 other states through the recordkeeper, Ascensus.

DEPENDABLE goals:

- TBD at September Board meeting

Target audience:

Delawareans who acquired their disability prior to age 26 and their families

First Quarter (2021) Highlights:

- **142 funded DEPENDABLE accounts as of June 1, 2021**
- **New accounts grew by 28%** in Q1 2021 vs Q1 2020 with **total assets** now at **\$1,527,612.92**
- **Distributions from the plan increased 9%** over Q1 2020 resulting in **withdrawals of \$-49,801.61**

Upcoming Initiatives:

- Issuance of RFP Recordkeeper award (2 finalists remain under consideration with the ABL Alliance)
- Promote plan at LIFE Conference September 15th – 22nd
- New promotional video under development by the Office of the State Treasurer
- Developing enhancements to the online enrollment platform with Ascensus

Q1 2021 vs Q1 2020

