



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 18 other states through the record keeper, Ascensus.

DEPENDABLE Goals [Proposed]:

- Contributions and new account growth
- Customer service responsiveness for individuals with disabilities and their caregivers (SLA metrics)
- Enhanced platform accessibility and usability

Target Audience:

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

Third Quarter (2023) Highlights:

- **378 funded DEPENDABLE accounts as of September 30, 2023, a 41% increase over equivalent time period in 2022.**
- **New accounts increased by 14% (90 accounts) through Q3 2023 over the equivalent time period in 2022 with total assets under management at approximately \$3,518,220.40. An increase of approximately 52.7% over the equivalent time period in 2022.**
- **Net contributions [contributions less distributions] through Q3 2023 at \$689,271.22. An increase of 19% over the equivalent time period in 2022.**

Updates: OST plans to request a total of \$5,000 for ABLE in its budget proposal to the Joint Finance Committee.

 **New Accounts +14%**

\$3.5 M in Total Assets 

 **249 Account Owners Receive SSI or SSDI**

