

**MEMORANDUM**

DATE: February 2025  
TO: State of Delaware  
FROM: CAPTRUST  
RE: ABLE Plan Maximum Account Limits

The State of Delaware requested that CAPTRUST review the maximum account limits for ABLE plans available in the marketplace, as compared with the current limit for the Delaware's DEPENDABLE plan. CAPTRUST used the ABLE National Resource Center ([www.ablenrc.org](http://www.ablenrc.org)) website to collect the information listed below.

There are forty-seven states, plus the District of Columbia, currently offering active Section 529A ABLE savings plans. This includes every state, except for Idaho, North Dakota, and Wisconsin. In addition to reviewing the maximum account limit for each plan, CAPTRUST researched whether the maximum limit for each entity's ABLE plan is the same as the maximum limit for their 529 plan.

The DEPENDABLE plan currently permits account accumulations up to \$350,000. By comparison, the maximum limits from other programs range from a high of \$596,925 (New Hampshire) to a low of \$235,000 (Mississippi). The average maximum account limit for all plans is \$467,077, and the median maximum limit is \$500,000. Based on these maximum amounts, Delaware's limit currently ranks 43<sup>rd</sup> among all ABLE savings plans.

Approximately two-thirds of ABLE plans, including Delaware's, allow out-of-state residents to contribute. Since state residents are not limited to selecting their home state's plan, there is some chance that the lower maximum account limit could lead potential users to opt for another state's program. Because of this, Delaware may want to raise its ABLE plan maximum account limit to better align with the marketplace.

With respect to the comparison of state ABLE plan account limits to state 529 plan account limits, there are forty-six states, plus Washington, DC, offering both types of plans. Of those entities, only twenty-four, slightly more than half, use the same maximum account limit for both plans. While, typically, the 529 plan limit is higher than the ABLE plan limit, that is not true in all cases. For the twenty-three entities that have different maximum account limits, seventeen have higher limits for the 529 plan, whereas six have higher limits in the ABLE plan.

The State of Delaware recently raised its 529 plan maximum account limit to \$500,000 to be more aligned with other 529 plan options. A similar raise in the DEPENDABLE plan maximum limit would place Delaware on par with the median for ABLE plans, and slightly higher than the average. But as noted, states are nearly evenly divided as to maintaining the same limit between their 529 and ABLE plans, so Delaware should not feel compelled that it must raise the ABLE plan to equal the 529 limit.

A complete listing of ABLE plan account limits can be found below.

State	Max Limit	State	Max Limit
AL	\$475,000	MO	\$541,000
AK	\$400,000	MT	\$396,000
AZ	\$541,000	NE	\$500,000
AR	\$366,000	NV	\$370,000
CA	\$529,000	NH	\$596,925
CO	\$500,000	NJ	\$305,000
CT	\$300,000	NM	\$541,000
DE	\$350,000	NY	\$520,000
DC	\$500,000	NC	\$540,000
FL	\$418,000	OH	\$541,000
GA	\$541,000	OK	\$541,000
HI	\$400,000	OR	\$400,000
IL	\$500,000	PA	\$511,758
IN	\$450,000	RI	\$395,000
IA	\$420,000	SC	\$541,000
KS	\$475,000	SD	\$350,000
KY	\$541,000	TN	\$350,000
LA	\$500,000	TX	\$500,000
ME	\$500,000	UT	\$541,000
MD	\$500,000	VT	\$541,000
MA	\$400,000	VA	\$550,000
MI	\$500,000	WA	\$500,000
MN	\$425,000	WV	\$541,000
MS	\$235,000	WY	\$541,000

## Maximum Account Limits for ABLE Savings Plans

State	Max Limit	State	Max Limit
AL	\$475,000	MO	\$550,000
AK	\$550,000	MT	\$396,000
AZ	\$575,000	NE	\$500,000
AR	\$500,000	NV	\$500,000
CA	\$529,000	NH	\$614,551
CO	\$500,000	NJ	\$305,000
CT	\$550,000	NM	\$500,000
DE	\$350,000	NY	\$520,000
DC	\$500,000	NC	\$550,000
FL	\$418,000	ND	\$269,000
GA	\$235,000	OH	\$541,000
HI	\$305,000	OK	\$450,000
ID	\$500,000	OR	\$400,000
IL	\$500,000	PA	\$511,758
IN	\$450,000	RI	\$520,000
IA	\$420,000	SC	\$575,000
KA	\$501,000	SD	\$350,000
KY	\$450,000	TN	\$350,000
LA	\$500,000	TX	\$500,000
ME	\$545,000	UT	\$560,000
MD	\$500,000	VT	\$550,000
MA	\$500,000	VA	\$550,000
MI	\$500,000	WA	\$500,000
MN	\$425,000	WV	\$550,000
MS	\$400,000	WI	\$567,500

(Note: Seven states had multiple direct-sold 529 college savings plan options. In three of these states, the maximum contribution limit was different depending on which option was selected. The above numbers reflect the highest maximum contribution amount option in each state.)