The CalABLE Ambassador Program Webinar

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DANTE ALLEN: Good afternoon, and welcome to the CalABLE Ambassador Program webinar. For technical issues, please contact GoToWebinar at 877-582-7011 or at https://support.logmeininc.com/gotowebinar. Live captioning is available at https://www.streamtext.net/player?event=CDIAC. A clickable link is available in the chat control panel. We're very excited that so many of you could join us this afternoon, this, the CalABLE Ambassador Program is something we've looked forward launching since the program launched in December of 2018. Since December of 2018, more than 4,000 people have opened CalABLE accounts and they've entrusted CalABLE with more than $20 million in assets. And as we travel around the state, it's clear to us that one of the most effective ways to help others understand the true benefits of ABLE is to let them hear from people who are already part of the program. That is why we are happy to officially launch the application period for the CalABLE ambassador program. To get us started, please allow me to introduce California State Treasurer and huge CalABLE supporter, Fiona Ma. Treasurer Ma is also a great proponent of using community voices to share their knowledge and expertise on the programs and services that directly impact them. Treasurer Ma.

CALIFORNIA STATE TREASURER FIONA MA: Good morning, everyone, I'm California State Treasurer Fiona Ma and I would like to welcome you to the CalABLE Ambassador Program, the second in a series of Achieving Better Life Experiences Act. Having an ambassador program is critical to promoting the program which features real people sharing their stories about CalABLE as a seat to achieve financial independence. In my history, both in the assembly and as your duly elected state treasurer, I know firsthand the power of elevating the voices in the community we serve. That's what the CalABLE program is meant to do. We want to hear from you. We want to know how you're using your CalABLE account and then what ways this important tool may be improving your well-being.

We want to share those stories with others who might benefit or be inspired by the steps you are taking to secure your financial future. Supporting our communities of people with disabilities is something that is very important to me, which is why I'm so proud of the work we are doing on behalf of CalABLE. This program is a critical step toward ensuring people with disabilities have access to important resources that can help put them on the path toward financial stability. As State Treasurer, I will make sure that improving and expanding CalABLE remains one of my top priorities. Thank you for taking the time to join us. I hope you find today's information useful. We will continue to bring you content that is designed to improve the lives of the many people we serve. Now, I would like to turn things over to CalABLE Executive Director, Dante Allen.

DANTE ALLEN: That introduction, that was Treasurer Fiona Ma, a great supporter of CalABLE and we're lucky to have her both as State Treasurer and as the Chairman or Chairperson of the CalABLE Act Board. As she indicated, my name is Dante Allen, I'm the Executive Director of CalABLE. My contact information is here for you to reach out to me. And I ask that you please consider me and the entire CalABLE staff as your resources whether you want to join us as an official ambassador, or not, we consider ourselves to be here at your disposal in order to answer any difficult questions you may have or point you to the resources to get the information that you need and want about your CalABLE program.

I've been with the program since January of 2018, so I was on board before we actually launched the program. And now have been here for the first year and a half for the program. Also, here with me today is Anne Osborne. Anne is the program manager for CalABLE. She's been with us for just about nine months now, I think, and she comes to us by way of The State Treasurer's Office, where she worked in the California School Finance Authority. She's very knowledgeable about CalABLE and can also help you as a resource for any of your questions or concerns. Please don't hesitate to reach out to either of us.

So, let me -- next slide, please.

Let me sort of point out what we'll be talking about today and we know that many of you may already be CalABLE account holders. But I wanted to make sure that everyone on today's call begins with a basic level of understanding about how CalABLE works. So what we're going to briefly go over some of the basics of the program, even if this may seem like a review to many of you. Then I'm going to talk about what becoming an official CalABLE ambassador means, walk through the questions that are included in the CalABLE ambassador application, and then hopefully we'll have plenty of time to answer any and all questions that you have. So let's get started with the basics of CalABLE.

As you are aware, or may be aware, the Achieving Better Life Experience Act of 2014 was a federal change to the IRS tax code. And what it did was it allowed states to create these tax advantage savings and investment programs for people with disabilities. And one of the great aspects about the ABLE Act was that it protects assets in your ABLE account from being counted against means tested benefits programs like SSI or MediCal.

So the ABLE act is meant to be an empowering tool for people with disabilities. The government recognized that not only are people with disabilities less likely to work, they're more likely to be unemployed or underemployed. They are less likely to have the resources they need financially when an unexpected occurrence happens. And some of that is by accident, but a lot of it is by design. And one of those designs is with means-tested benefits programs like SSI or MediCal, the federal government actually limited how much money a person could save at any given time and that limit was so low that it kept, it keeps most people, if you're receiving those benefits, teetering right there on the brink of poverty if you haven't already fallen, already fallen over the cliff.

It allows you to maintain your public benefits status while saving above those established resource limits. Next slide, please. A few of the basics of ABLE.

Each person with a disability is only allowed to have one ABLE account. And that is, it means that you are only allowed to have one open at a time. So you can have a California ABLE account, there are some states that allow you even if you're not an in-state resident to have an account in that state, but based on this one account rule, you're only allowed to have one account open at a time. You do have the ability to roll over that account if you wanted to move from one states programs to another. You have the ability to do that. But like I said, you can only have one account at a time. The beneficiary or the person with the disability is always the owner of the account. And that is true even if that beneficiary is a minor, it is true even if that beneficiary is conserved, they are always the owner of the account and therefore the money that is in the account belongs to that individual. So you'll hear when we talk about things like tax implications, we're typically talking about the tax implications for the beneficiary. So that's an important distinction to be made.

Now, if the beneficiary is a minor or if the individual is conserved or they don't want to manage the money in their account, an authorized legal representative can be assigned. So who would qualify to become an authorized legal representative? The law's very specific, either a parent or a legal guardian or conservator or someone with enforceable power of attorney over the financial matters of the beneficiary can become an authorized legal representative. And one of the most important things is that withdrawals, when they're used for qualified disability expenses, are not counted as a resource by programs like SSI and they won't be subject to federal income tax or penalties. Next slide. CalABLE is California's version of the federal ABLE act. As I mentioned before, we were up and running at the end of 2018. Our program generally mirrors the Federal Act. There are some things that are relatively similar about programs no matter which state you belong to. And those things include the eligibility requirements, the general benefits of these programs or essentially the same no matter what program you look at. There are some things that may be different between the programs. And some of those may include things like your investment options. Some programs may offer more investment options or they may offer different investment products through different vendors. Another thing that may be different is if your state passed any laws that would enhance the ABLE program, there are a few that California has passed. That we think make this program a, a better opportunity for California residents. But we are a national program meaning that you don't have to live in California to participate. And there are many other ABLE programs that are national programs meaning you don't have to live in their state to participate. The many things that are different between these programs are the fees associated with opening and maintaining your accounts. And I'll talk about that a little later in the presentation, but for the most part, the thing to understand is that CalABLE is an online investment and savings program. It can also be used as a, it just like a checking or a savings account or you have the ability to invest that money and grow it over time. It is administered through the California State Treasurer's Office. It is entirely a state-operated program and we must maintain the rules and regulations of qualified ABLE programs to continue to be able to offer this to the public.

Next slide, please.

So, becoming an official ABLE ambassador. So who are these ambassadors? A brand ambassador is a person tapped by an organization or a company to represent that brand in a positive light. This can be done in ways both large and small, formal and informal. Some of the more famous brand ambassadors you could probably think of are super models and athletes. But not all ambassadors are famous. As a matter of fact, many of you may already be serving as a type of ambassador, whether formally or informally. If you ever offered a restaurant review on Yelp, or if you've ever made a YouTube video on unboxing a new product that you were excited to test out, you were serving as an unofficial ambassador of that organization.

Goodwill ambassadors are more common for nonprofit organizations. And they talk about, they try to help spread the message of nonprofit organizations. And so they're not necessarily employees of that organization, but they tap in to their network and their resources to help get the message out about the program. The thing that most ambassadors have in common is they typically use and like the products, programs, or services that they promote. This is where real examples come in. You can go to the next slide, too. They understand that the examples they set in their personal lives may be reflected on the brand whether that is positively or negatively. They're also well-connected. They participate in groups. They belong to networks, they talk to friends and family and promote the programs that they feel passionate about. And that can be whether face to face or on social media, ambassadors represent their programs. And so who we see as great potential to be

California or CalABLE ambassadors are people who represent the diversity of California, whether it be by disability, age, gender, sexual orientation, race, ethnicity, or where you come from geographically, we expect that CalABLE ambassadors are current CalABLE account holders or someone who is serving as an authorized representative for the beneficiary.

They can be a working-age adult with a disability or anyone who can serve as that authorized legal representative for the beneficiary. So how do we work with, how do we plan to work with CalABLE ambassadors? First and foremost, we want to highlight you. We want your stories. You are more valuable than any of the presentations that I could give or Anne could give because you can, you can share how this program is really working. Yeah, we may be able to give you all the details about the ins and outs, and what are the rules, but our ambassadors, the people who are actually interacting with the program have the ability to talk about what it means to their life. Is it improving things for you? Are there complicated things that you wish we would improve? Those are all the things that we want to be able to highlight. Additionally, we're often contacted by members of the media. And they want to provide us, they want us to provide them with people that they can talk to.

Yes, you say this is a great program. But is there someone that we can speak to that is actually using it and can be a great example? And so we want to be able to offer our ambassadors the opportunities to share their stories with members of the media. We want to be able to put you on our website. We want to really highlight the stories that you have to tell.

Another thing that we'd like to do is we frequently host or participate in events, much like today's webinar where we talked to large groups of people before the COVID-19 crisis. Anne and I spent a good deal of time on the road. These days it's more likely that we're in front of webinar audiences like you and we could use your voices when we talk to those groups. I would love it if a CalABLE potential CalABLE account holder could envision themselves through another account holder and listen to all the ways that you express that you use the program. One of the perks that we would like to offer to our ambassadors is we want to make you a VIP at these events, but we also want to give you advanced notice of when we do program enhancements. A great example that I can think of is a few months ago when we launched our pre paid visa card, you know, there were a select group of people that were CalABLE account holders that we asked to test out those cards for us. So you could've been one of the first people in the nation to have our CalABLE prepaid visa card. And, you know, this is the first time that we're officially launching the ambassador program. But in reality, we've had unofficial ambassadors since the program, since the program launched. Next slide, please. Want to introduce you to Tyler and his mom Angelina. This is a screenshot from the CalABLE website and Tyler has been with the program since the beginning. He was one of our very first account holders. Tyler and his mom are on the line today and they're gonna talk about their experience with CalABLE. So I'll turn it over to you, Angelina.

ANGELINA NEGLIA: Hi, good afternoon, everybody. I'm Angelina Neglia, mother of Tyler. He was born with Kabuki syndrome. Very rare, and as such had a lot, 15 surgeries thus far. And in terms of planning for Tyler's future, I was thrilled when I first started working with Dante and the group, I have a software background and a healthcare and medical background, but from software as well. And so we started talking in the very early stages when CalABLE was just being formed. So being at the ground floor which has been wonderful because they've been amazing at hearing what is our reality in life, what do we need with the restrictions of Social Security and MediCal and all the different rules and laws.

So for us, CalABLE was an amazing vehicle to help Tyler. Tyler is now 23 years old.

But we started with the first day CalABLE started, Tyler started saving money. So what we love about it is the ease of use and how it fits in to all the various programs we use. So of course, you know, we've got social security so you have the $2,000 limit each month for the account. But then Tyler has medical insurance and huge medical bills. So the ease of it, we have the CalABLE account linked to his checking account. And through a mobile banking, with Tyler's mobile banking, he actually goes in to his B of A mobile banking and if the money goes over $2,000, he immediately just transfers it in to his CalABLE account.

If he knows that he is to buy something large, he transfers it back, you know, whatever he needs from CalABLE back in to the checking account. And this all happens within a day or two. So it's the, when we first started the program, we wanted the ease of it just being another bank account and being linked. And that's really what it is. And it gives us that ease for saving and not worrying about the assets being counted by social security or MediCal or anything.

And I work with social security and they've said they would rather people have a CalABLE account than a special needs trust. They have people, huge amounts of people would have to pore through these huge special needs trusts, that we have one as well. And our special needs trust, we don't use it anymore, we don't need it anymore. Because I've said to the people of social security, what's the easiest, what vehicle do you like to use? And they like the fact that people can use CalABLE and they are eager to learn about CalABLE and be kept up to date with its features and functions are. We love that.

So in terms of real-life examples, it's been wonderful using the investment piece of the account. Obviously, the market's been incredibly volatile, but when I've called up, you know, customer service just to ask them or even with Dante, asking the features and functions about the different investment packages that you can have within your account, it was so easy to change. If the market's too volatile, change it back to conservative or a percentage between conservative and medium. This is what I expected for a regular person when we've traded and we have investments, and they brought that functionality for my son for Tyler. The other thing is when you have a working adult with disabilities, Tyler is in a paid internship and we were going over the amount every month and social security early on was saying you owed us money and Tyler had to pay social security. So it was really great to be able to transfer, like, the link, you don't go over the $2,000. And that's been really helpful. And again, social security likes that we have this connection between the accounts to move money back and forth. Ty, what would you like to say?

TYLER SCHUTZ: Hello, everyone, Tyler here. I use CalABLE every day to help me move money backwards and forwards from my bank account. And CalABLE helped me with banking and with saving money and being able to transfer it backwards and forwards. This is one of the easiest ways of saving the most amount of money that you use or you could.

ANGELINA NEGLIA: I would imagine if there's anybody for questions, they can go to the chat box or send questions in to Sandra and, if there's any other questions you have for us, let us know. But fact matter is, everyone on the team has been incredibly responsive. When there's something new I find in our everyday life we need or tweaked in the program, the CalABLE team has been amazingly responsive to hearing what asks, we're out in the front line, living, banking every day and it's, like, oh, it would be great if the program did this

and this. So from the focus group standpoint, features and functionality, people that are listening, if you're account holders, they want to know your feedback. It's a fabulous program. We use it all the time. Thank you!

DANTE ALLEN: Thank you so much for that, Angelina and hopefully the folks that are on the line can understand just how compelling it is to hear from folks that are actually using that program, if you both have the time, I would love it if you could stick around till we get to a Q and A session in case folks do have questions for you.

ANGELINA NEGLIA: One thing I would add, Dante and for the group, for everybody that's on here, we don't take -- you've got, if you've got parents with special needs children that are on the line, don't ever take for granted that social security or their PASS program or the regional center or any of their vendors or Department of Rehab, don't take for granted everyone knows about CalABLE. And being part of a brand ambassador, I'm really forthright in telling them about the program and they have all been welcoming to learn about it and they constantly want updates because there's so many people in the social security office or the regional center and they don't know the details of the program. Once they do, they're incredible. They're, like, oh my God, every one of our clients needs this. So, very important.

DANTE ALLEN: Thanks so much. If you could jump to the next slide, please. So, I'm gonna briefly go over what it takes to become an ambassador, it's actually an application process. You don't have to worry, we've done some things to make sure that, you know, if you're not the best writer in the world, that's not going to be the thing that would prevent you from being an ambassador. It will be a choice process because there are some things that we're planning to do with these ambassadors, we want to give our official ambassadors some training. So we'll actually gather as a team over the next period to share with you resources that you can use whether it's in your daily life as you're communicating about ABLE, if you belong to any social groups or conferences where you want to communicate about CalABLE, we want to make sure that you have the resources that you need and so in order to sort of start off fresh with a small and manageable group, we're gonna have a selection process. So if you can go to the next slide. I'll give you an idea we've actually had the application up on our website for some time now. But just to give you an idea of the things that we ask for.

We ask for name and contact information, including address.

And one of the reasons why asking for an address is important to us is because we want to get people that live in all parts of California, whether it's here in Northern California or down in Southern California, or in the Central Valley, along the coast or anywhere in between. We want to make sure that we have ambassadors that represent all that is the diversity of California. Next slide, please.

So we have a brief application, there are only nine questions and they are fill-in the text box and you're limited to 1,000 character limit for each of those answers. So we're not asking for a huge essay, but we want you to convey what is unique about your story and why you think that becoming an ambassador would fit for you. So you get things, like, how did you learn about CalABLE? What was your motivation for opening an account? And now that you have an account, have you set goals or accomplished goals? You know, how long have you had your account? Next slide. What have been some of your experiences with some of the additional features, have you ever used our E-gifting portal? Or do you have an optional prepaid visa debit card? What is your background and interests, you have hobbies that you're supporting through the use of your CalABLE account.

And just use this as an opportunity to really sell yourself as an ambassador. And the final question is what strengths do you bring to CalABLE as an ambassador? I know that some of you, especially the younger folks among the audience are social media users. And some of you have large followings in the hundreds or even thousands. And, you know, the reality is as we travel up and down the state to promote CalABLE, you know, we can, we can try to get people on an individual basis or on a group basis, but you might be that one person that knows 50 or 100 or 1,000 people that could share this information much more broadly than we can. I'm sure you, you're familiar that especially in times like now, government resources are scarce. We don't have a huge marketing budget to sell and promote CalABLE.

But we recognize that this is a great benefit for people with disabilities. And so we want to do everything that we can to get the word out to as many people as possible and we are looking for your help in doing that. Next slide, please.

The final question is if you're selected, how would you promote CalABLE? And we'll ask you to upload a picture that we may include either on our website or in our materials. And there are some technical specifications about the pictures you send to us. Those are really the basics.

What are some of the tips that can help you become a better ambassador? Doing things like, getting our attention. It could be I want to save $1 million before I'm 30 years old. That is a great aspirational goal and it may pull people in that are interested in doing the same thing. Tell your real life story and how CalABLE account impacts you. You know, if you're really, set this up for the future and you know I haven't paid much attention to it since then, you can do that. Or if you're extremely active and Tyler says he uses his account all the time, we know that Tyler wants to be a film maker and he's going to school for that, he's using his money for some of the purchases for school equipment that will help him actually achieve his life goal. And those things to me, in addition to touching my heart are ways in which other people can get inspired by the things that we're already doing. Make it personal and authentic.

I often, when I promote the program, I talk about the fact that I am a CalABLE account holder. I was born with spina bifida. And even though I worked my entire adult life, I opened a CalABLE account because I see this as a very flexible way of saving money, but still being able to use that money whenever I need it for qualified disability expenses. And I can tell you that people really, they find it very informative that someone who works for the program actually has the CalABLE account.

Make your story relatable. Wherever possible. Yes, there are very things that are unique and specific to you, but if you can talk about the fact that before you opened your CalABLE account, you never thought about investing before or didn't even know, you know, what it meant to invest your money. There are other people who are just like you who are looking for those kinds of stories to help them see that, you know, even though they're at the starting point, that there is some growth that is to be had.

And then tell us how you use or plan to use your CalABLE account. We very particularly didn't set a limit of how long you needed to have an account before you could join us as an ambassador, because we want to hear from people who are going through the very new phases of opening their account to getting their first statements. But we also want to hear from the folks who have had their account for a year and a half. And wanted to be able to see how much they've put in. Do they have a regular installment that goes in? Have they noticed their

accounts went up in value? If they were investing. Or even how they're managing if it went down in value. So those are all things that we would love to hear from all of you about. Next slide.

So, I'm just going to walk you through the questions and give you an idea of the types of answers that we're looking for. So question number one: Do ambassadors receive compensation for joining us? And the truth is that frankly, we don't have the budget to be able to provide any type of compensation for our ambassadors. So what we're looking for, what we're hoping for are people who are already very passionate about having their CalABLE accounts. And these are things that they're doing anyway and would love the benefit of being recognized both by the program and by their peers and networks about joining us. We also want to provide you with some benefit from being an ambassador and that includes serving as focus groups for the things that we develop in the future to enhance the program. And even pointing you out as a VIP at future CalABLE events. We'd love to be able to do that.

How do we plan to select the ambassadors? Again, we want a diverse pool and that is everything from ethnicity and age and sexual orientation to where you live in the states. So the other element is what is the compelling nature of your story? Do you tell a story that others can relate to? So those are all the things that we feel, like, are really important for our ambassadors. And we're gonna select a number of them. I can't say with certainty that it will be a specific number because there are over 150 of you on today's call and let's say if each one of you submitted an application, of course we want to keep it down to a manageable number, but we want to, we want to solicit as much help as we can get. Next slide.

So, to submit your application, it is an online program. You can go to the next slide.

It is an online publication, applications are due I believe it's the, by the 26th of this month and we'll do what we can and turn those around and again that depends too on how many we receive. So if you haven't opened your CalABLE account yet, I just wanted to go over some of the things that may be helpful in finalizing your decision.

And these are some of the features and benefits that are specific to the CalABLE program. We have low fees. And I'm going to tell you exactly what those fees are, associated with the program. And enrollment is online. It's free and it's easy. It takes you about 20 minutes to open up an account. And like Angelina said that when they need to move their money around, it generally takes about a day or two to have that money transferred electronically. A little longer if you're looking for those things to be sent through the mail.

Contributions or deposits or distributions or withdrawals can be made via electronic fund transfers from a linked bank account or you get mail in checks or request checks to be sent to you. We do have that e-gifting portal that allows individuals to set up sort of, like, a GoFundMe opportunity if you're saving for let's say a particular piece of assistive technology, you can let your friends and family and loved ones know that hey, I'm doing this and if you'd like to help me by contributing, you can send, you can put the money directly in to my ABLE account. So we really love that e-gifting portal.

And then finally, the prepaid debit card, this is a newer option for CalABLE. And it allows folks to transfer money directly from the ABLE account on to that card and then use that card everywhere that visa prepaid, where visa debit cards are accepted and that's including online or at just about any retailer here in the United States and even outside the country. Next slide, please.

As I mentioned, there are investment options that you can choose. We actually have four portfolios and they range from your tolerance for risk. And it's important that I state that any time that you invest money, there is a possibility that you could lose money. The markets fluctuate, and even though we've designed our portfolios not to have the level of volatility that is facing the indexes that you watch on a daily basis, the NASDAQ or the Dow, those indexes go up and down with some regularity. We have a conservative, moderate, and aggressive growth portfolios that allow you to, you can grow your money, like, with a conservative portfolio, you can grow your money. It won't grow very fast because it's built on mostly longer-term investments, not a lot of stocks included in the underlying investments for that. You're also not likely to lose money very quickly.

And then the aggressive growth portfolio would be just the opposite of that, it is more based on stocks that can fluctuate on a daily basis and so you do have an opportunity to grow money quickly, but again, in times like this and times of turmoil, you may see the value of what you have deposited go down.

But that is, but for those who cannot tolerate any risk of losing money on, in the markets, we have an FDIC-insured portfolio. And this portfolio acts just like a checking or a savings account. You may earn a small amount of interest associated with that account. I say small amount because usually the fees associated with a CalABLE account will probably take up all, most if not all of the interest that you would earn in that account. And you have a choice. You could split up your money. This is actually a screenshot from our registration page or one of our application pages. And so as long as you choose for total applications, as long as that adds up to 100%, you can put your money in any amount, you could say 25% to moderate or 75% to FDIC insured, it really is your choice. And even after the money is in your account, you can move your portfolio selections two times per year with no problem and you could do it each time you make a deposit. You could say well, I want all of this money to go in to the aggressive portfolio rather than to any others. Next slide.

I mentioned that I would talk about the fees. So they're essentially three types of fees that are associated with a CalABLE account. The first so, the first type of fee is those fees that are associated with time. So there is an annual account maintenance fee, which is taken out in monthly installments, a little less or actually a little more than $3 a month, there are fees that are based on a percentage of how much money you have deposited in to your account. So underlying investment and a state administrative fee and those can range anywhere from 1/10th of a percent to less than 1/2 of 1%. And then there are occasional fees. So if you choose to have a paper statement sent to you via the U.S. Postal Service, there's a $10 per year fee associated with that. But if you like to receive your statements via e-mail, that fee is waived entirely. And then if you overdraw your account, there's a $20 per occurrence fee with being worth having an overdrawn CalABLE account. And then finally, if you ask for checks to be cut, either to the beneficiary or to the authorized legal representative, or even to a third-party payee, there's a per check charge of $5 to have those checks cut, but you should know that if you do the electronic transfers like Tyler mentioned, there is no fee associated with those types of withdrawals. If you choose the prepaid debit card and that is optional, you don't have to use it. But if you do, there's a $1.25 per month additional fee and there are some other fees that may apply to that. There is no charge to open your account. You just need a minimum deposit of $25. Next slide. This slide is a great example of what it would cost you if you had $3,000 in your CalABLE account. This is what it would cost you on an annual basis. If you chose to put all your money in the FDIC portfolio, the only thing that you would be charged is that $37 annual account maintenance fee. But if you chose one of or one or more of our investment portfolios, the most you would be charged is an additional $2.70 for the year. That's not a monthly charge. And then depending on your investment choice you could be charged a state administrative fee of $13.20 and that money is what goes to

things like set up ongoing operations of the program including staff salaries and our ability to promote the program. So all in all, if you have $3,000 in your CalABLE account, the most that it would cost you for a year of operations is $53.20. That's less than $6 per month, which is less than most commercial banking accounts that don't allow you to invest in receive any kind of return on your investment. Next slide, please.

If you haven't already opened your CalABLE account, you can do so at any time by going to CalABLE.CA.gov. And you hit that yellow bar down there that says open an account.

It will walk you through it. The only things you will need are proof of identification, a state-issued identification card, you'll need proof of residency, and you'll need a social security number or taxpayer I.D. to associate with the account.

So, and you can either upload those things online or you can send them through the U.S. Postal Service. Next slide.

Here is the entire CalABLE team. We are a huge team that goes up and down the state promoting this program and want to be there as a resource for all of you. So please, keep those numbers locked in and if you ever need to reach out to any of us, we are very good at responding and answering your calls and we absolutely live for helping people out, especially those who are, have run in to any kind of frustration or confusion about what's going on, we'll do everything that we can to help you. Next slide. We also have access to a customer call center that is available Monday through Friday, 9:00 A.M. to 5:00 P.M. the number to reach them is 833-Cal-able. There is also an e-mail support line if you want to send an e-mail. Those are the folks you should reach out to if you have specific questions about your account. And Sandra and I don't have the ability to look at your account.

That has to be done from a customer service standpoint. And so if you need help with those kinds of things, I highly recommend you talking to them. They're extremely knowledgeable. And they can even help walk you through any technical problems that you may be having with the CalABLE web portal.

You may, since you're a part of this webinar, you may be familiar with all of our social media channels, but please join us and join our distribution list. I put out a quarterly newsletter and that's one of the other ways that we want to highlight our ambassadors is by doing a special feature on them in each of our upcoming newsletters. So please join our mailing list to make sure that you receive those things. And we also have access to all of our slides and our previous webinars, you can access through our social media channels and through our website. Next slide.

But this is the fine print. And it really is restating the thing that I said that you should consider that when you're making an investment that there is risk involved and that there is a potential that you can lose money. But the reality is that we have attempted to design a program that can limit your risk and hopefully you find that useful. And if you need any support at all, we're here to help you. And I wanted to make sure that we have time to answer any questions that you may have. These can be general CalABLE questions or specifically related to the ambassador program. So please let us know.

ANNE OSBORNE: Okay. Dante, we do have a few questions. Some general questions. Who is eligible for a CalABLE account? We've had quite a few people that are new to CalABLE and they are wanting to know how they are, how they would be eligible for that account.

DANTE ALLEN: That's a great question. The CalABLE program is open for people with disabilities provided that the onset of your disability began before age 26. Now, if you've ever qualified for a means tested benefit program like SSI or SSDI or Medicaid, you're automatically eligible to open a CalABLE account if your disability began before age 26. If you've never qualified for one of those programs or if you don't qualify for one of those programs, you still are eligible to join, you just have to go through a self-certification process which says that yes, I have a disability. Yes, the onset of that disability began before my 26th birthday. And my disability serves as some type of limitation from employment. That doesn't mean that you can't be employed or that you can't have a job. It just means that you have functional limitations from the job market.

ANNE OSBORNE: And then another question is related to how much can a person deposit in to a CalABLE account and what is the maximum amount of the CalABLE account.

DANTE ALLEN: A great question. You can put in to a CalABLE account up to $15,000 per year and up to $100,000 in total if you are receiving benefits like SSI or Medicaid without interrupting your benefits.

If you are receiving those benefits, if you go above that $100,000, it would be just like going above $2,000 previously. You'd get a letter from SSI that says you need to do a spend-down. If you don't do it fast enough, they'll suspend your benefits until you do. You can, if you're not receiving benefits or not worrying about jeopardizing your benefits, you can actually put up to $529,000 in to a CalABLE account. And there are some folks, if you're a working person with a disability, and you're not actively participating in an employer-based retirement program, you can, in addition to the $15,000 for year you put in, you can put in a portion of your own income up to an additional $12,490 for a total of what is that, $27,000 per year in to your CalABLE account.

ANNE OSBORNE: And following up on that question, we did have somebody ask that if they put in $15,000 and they withdrew $2,000 of that, could they put back $2,000 in as long as they say that the $15,000 -- they stay at the $15,000 cap?

DANTE ALLEN: No. So it's an annual contribution limit. So once you get up to the $15,000, you're not able to put money in until January 1st of the next year. So that's a total contribution from all sources. So even if you have multiple family members because anyone can contribute to a CalABLE account, it's not $15,000 per person. It is $15,000 per account. So you're only able to put in that 15.

ANGELINA NEGLIA: Dante?

DANTE ALLEN: Yeah, but --

ANGELINA NEGLIA: Is there a difference between work contribution versus general contribution?

DANTE ALLEN: Can you say that one more time, please?

ANGELINA NEGLIA: Yeah, can that impact at 15 be a combo of general contribution and work contribution? They could be different in how you deposit?

DANTE ALLEN: Yeah, so there is a difference. So if you're one of those people that can contribute in addition to that $15,000 meaning that you are a person with a disability who is working is not actively participating in an employer-based retirement program, you can, in addition to your $15,000 limit, you can put as long as it's coming from your income, you can put additional money in to your CalABLE account. So you can actually exceed that $15,000.

ANNE OSBORNE: Okay. Looks like we are just about out of time. There were other questions that we can answer going forward. What we want to let everyone know that the webinar will be posted with the transcript and all attendees will be notified when that webinar is available.

DANTE ALLEN: Are there any that are specifically related to the ambassador program, just want to make sure --

ANNE OSBORNE: So, there were just a few. One is, if we filled out an application previously to be a CalABLE ambassador, do we need to complete another one?

DANTE ALLEN: If so, we did do a survey when the program first launched and it just asked you for your name and a few questions. So this new nine-question ambassador application, we'd like everyone to contribute to it because we weren't asking for things like a photo, things that will actually be helpful for us if you're selected as an ambassador. So please do, if you haven't done that. If you, before today already submitted that your responses to that nine-question application, you don't need to submit another application.

ANNE OSBORNE: Let's see. Anything else? I think all the other ones you pretty much answered. There was one question regarding an ambassador list and currently we do not have an ambassador list because this is a brand new program.

DANTE ALLEN: Yeah. So there are no official ambassadors yet. When we do set up our official ambassadors and if they elect to make their contact information shareable, we'd be happy to share that with others.

ANNE OSBORNE: Okay. We are at 3:01.

DANTE ALLEN: Thank you, everyone, for participating. I'm sorry that we didn't get to everyone's question. But again, please consider myself and Anne and Sandra as your resources. Iif you have specific questions you want to ask us, you can reach out to us at any time. We also are looking forward to continuing our webinar series do we have another date on calendar yet?

ANNE OSBORNE: We will be doing one in September, and we will send out an e-mail to everybody when we determine that date. But we do have one scheduled for September.

DANTE ALLEN: And please let us know if they're topics you want us to cover. We're happy to include your thoughts in to making those webinars happen. So thank you again. Really appreciate your time and very excited to have had you all with us today.

ANGELINA NEGLIA: Thank you for having us!

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