



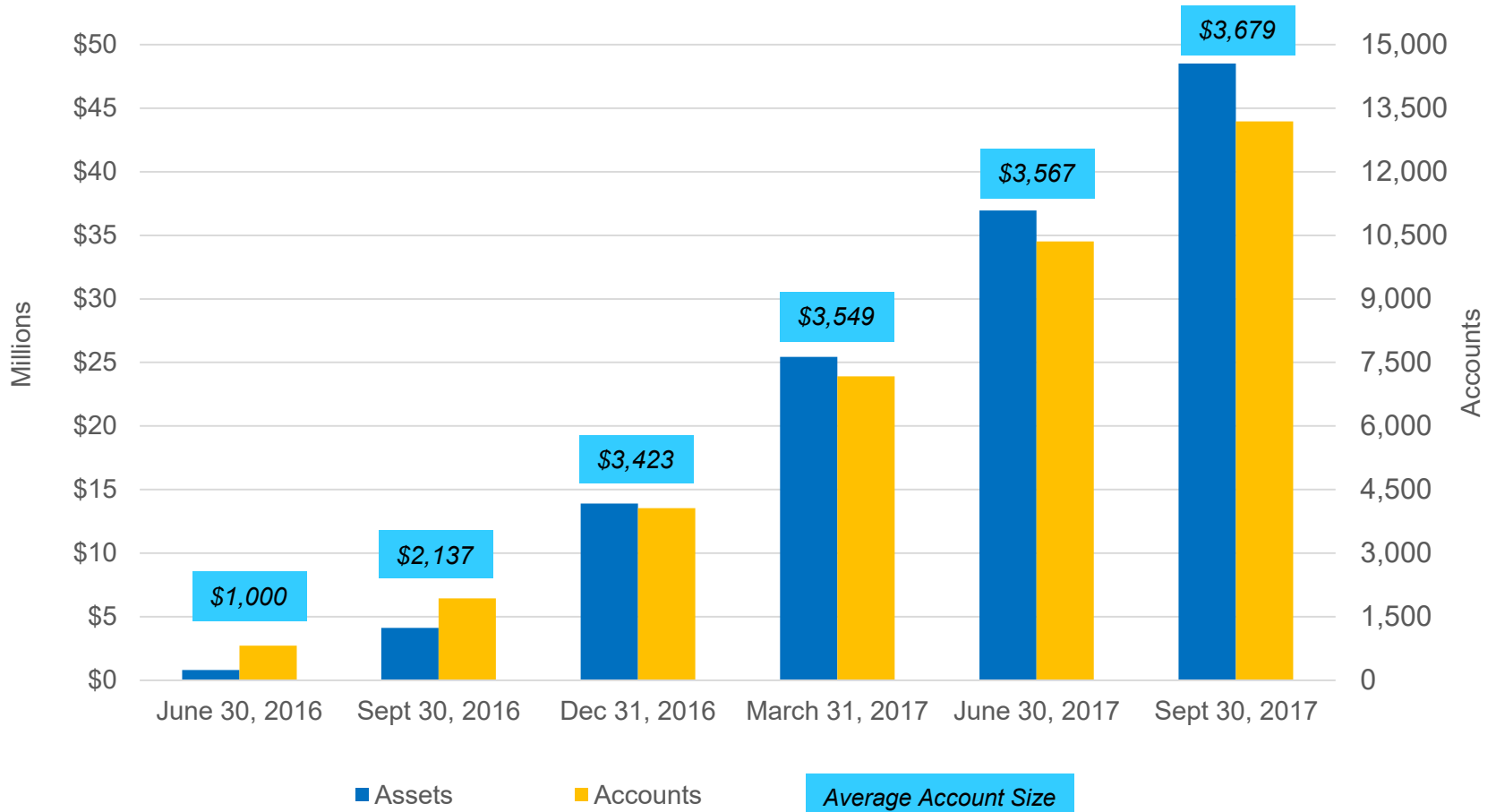
**Helping People with Disabilities
Achieve Financial Security
and Independence.**



Update on ABLE Landscape

December 5, 2017

Growth of ABLE Market

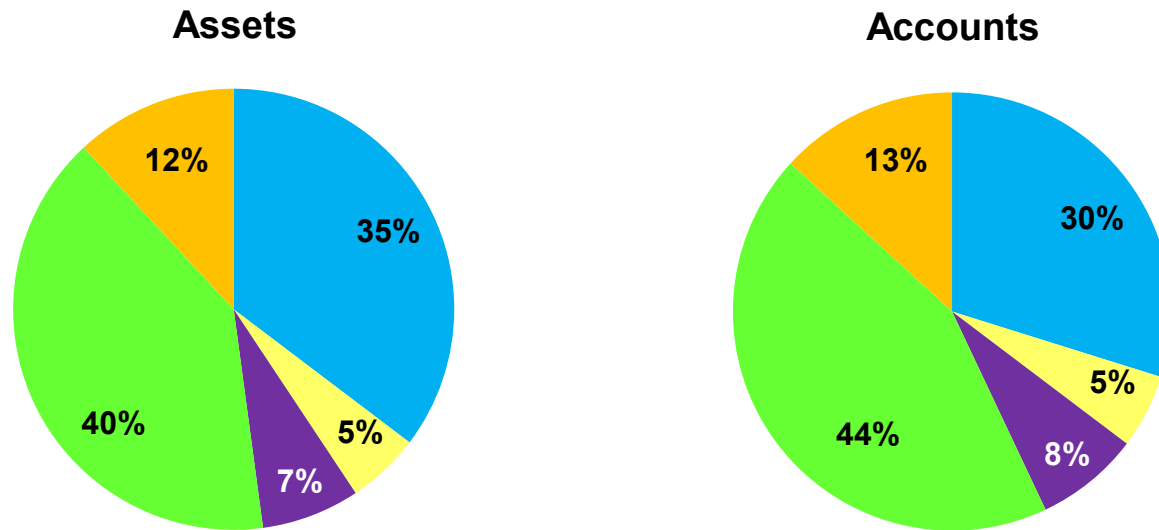


Source: Strategic Insight as of September 30, 2017

Available ABLE Plans as of November 29, 2017

	Ohio Partner States	Oregon Partner States	Nebraska Partner States	ABLE Alliance	Independent Plans
States	Ohio Georgia Kentucky Missouri South Carolina Vermont	Oregon Maryland	Nebraska Alabama	Alaska Colorado District of Columbia Illinois Indiana Iowa Kansas Minnesota Montana Nevada North Carolina Pennsylvania Rhode Island	Florida Louisiana Massachusetts Michigan New York Tennessee Virginia
Total	6 States	2 States	2 States	13 States	7 States
Expected Launches	New Hampshire	Washington	--	Arizona New Jersey	California Texas

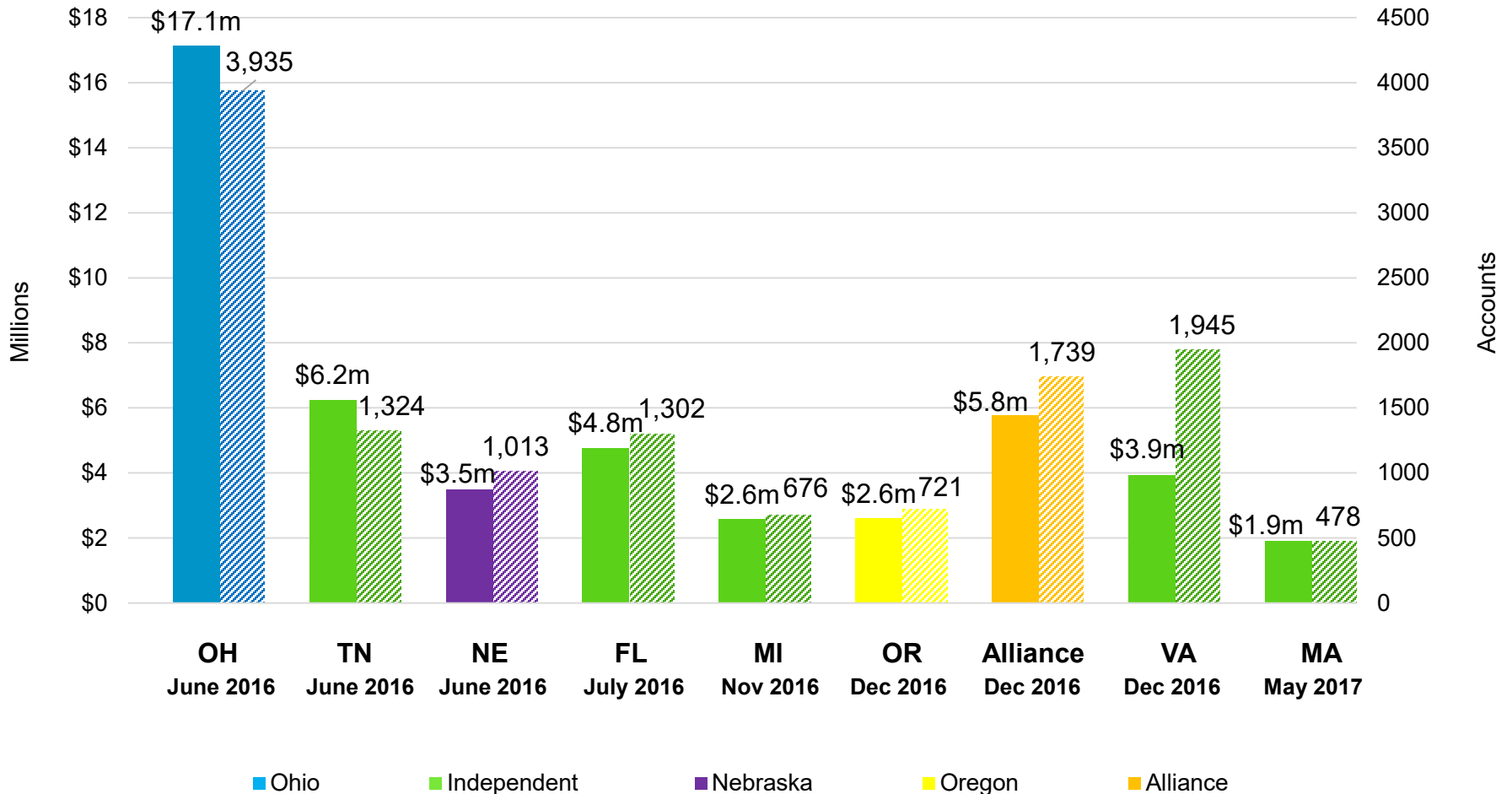
ABLE Market as of September 30, 2017



	Assets	Accounts	Average Account Size
Ohio Partner States	\$17,134,704	3,935	\$4,354
Oregon Partner States	\$2,600,046	721	\$3,606
Nebraska Partner States	\$3,492,973	1,013	\$3,448
Independent Plans	\$19,519,644	5,782	\$3,376
ABLE Alliance	\$5,772,802	1,739	\$3,320
Industry Total	\$48,520,170	13,190	\$3,679

Source: Strategic Insight as of September 30, 2017

Another View of the Market



Source: Strategic Insight as of September 30, 2017

Concentration of Program Managers

Service Provider	States	% of Plans	% of Assets
Ascensus	National ABLÉ Alliance (13 States) New York	47%	12%
Intuition	OH Partnership (6 States) Florida*	23%	45%
First National Bank of Omaha	NE Partnership (2 States)	7%	7%
BNY Mellon	OR Partnership (2 States)	7%	5%
Fidelity	Massachusetts	3%	4%
PNC Bank	Virginia	3%	8%
Envision	Tennessee	3%	13%
TSA Consulting	Michigan	3%	5%
State	Louisiana	3%	0.1%

Source: Program Disclosure Statements available as of November 21, 2017

Percentages do not = 100% due to rounding

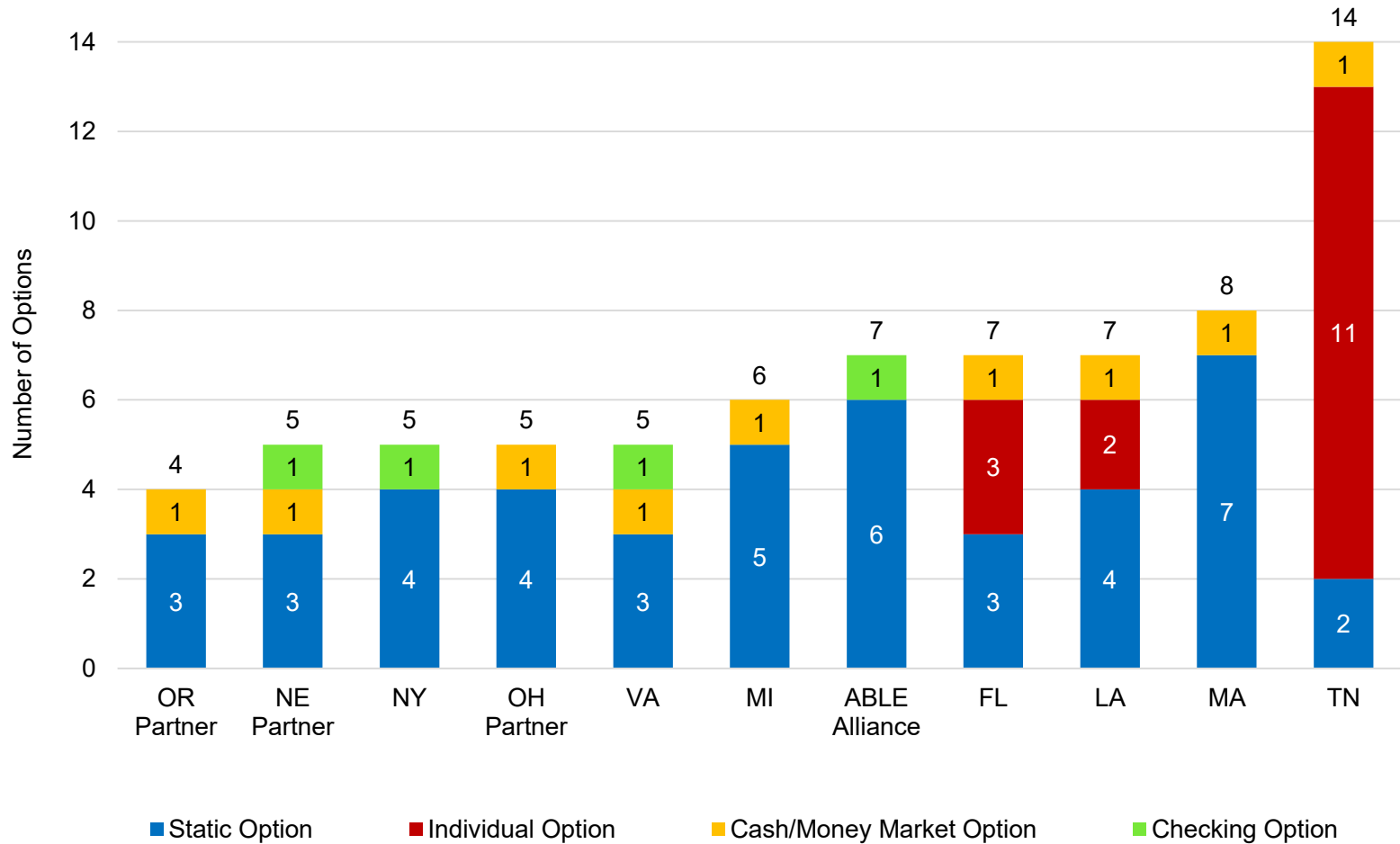
*Services rebid; new engagement not finalized

Presence of Investment Managers

Investment Manager	States
Vanguard	National ABLÉ Alliance (13 Plans) NE Partnership (2 Plans) OH Partnership (6 Plans) OR Partnership (2 Plans) FL LA MI NY TN VA
BlackRock	National ABLÉ Alliance FL
Schwab	National ABLÉ Alliance
DFA	OR Partnership (2 Plans) MI TN
Fidelity	MA VA

Source: Program Disclosure Statements available as of November 21, 2017

Overview of Investment Options



Source: Program Disclosure Statements available as of November 21, 2017

Comparison: Minimum Contributions

Initial Minimum Contribution	Contribution	State
	\$0	FL VA
	\$10	LA
	\$25	National ABLE Alliance OR Partnership MI ¹ NY ¹ TN
	\$50	OH Partnership MA ¹ NE Partnership ²

Subsequent Minimum Contribution	Contribution	State
	\$0	FL LA TN VA
	\$1	OH Partnership
	\$10	OR Partnership
\$25	National ABLE Alliance MA ¹ MI ³ NE ³ NY ¹	

Source: Program Disclosure Statements available as of November 21, 2017

¹ \$15 for AIP

² \$25 for AIP

³ \$0 for AIP

Comparison: Card Features

State	Card Type	Investment Option Directly Linked To:	Service Fees
ABLE Alliance	Debit	Checking	\$2 per month \$2.75 for non-network ATMs
Nebraska Partnership	Debit	Checking	\$2 per month
Ohio Partnership	Prepaid	Not Linked	\$0.49 per transaction with a PIN None without a PIN
Oregon Partnership	Prepaid	Not Linked	\$1.25 per month
Massachusetts	Debit	Not Linked	None
New York	Debit	Checking	Same as Alliance
Virginia	Debit	FDIC-insured	None

Source: Program Disclosure Statements available as of November 21, 2017

Florida, Louisiana and Tennessee do not offer a card option; Michigan is expected to launch one in late 2017