



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



ABLE Industry Update

May 23, 2018

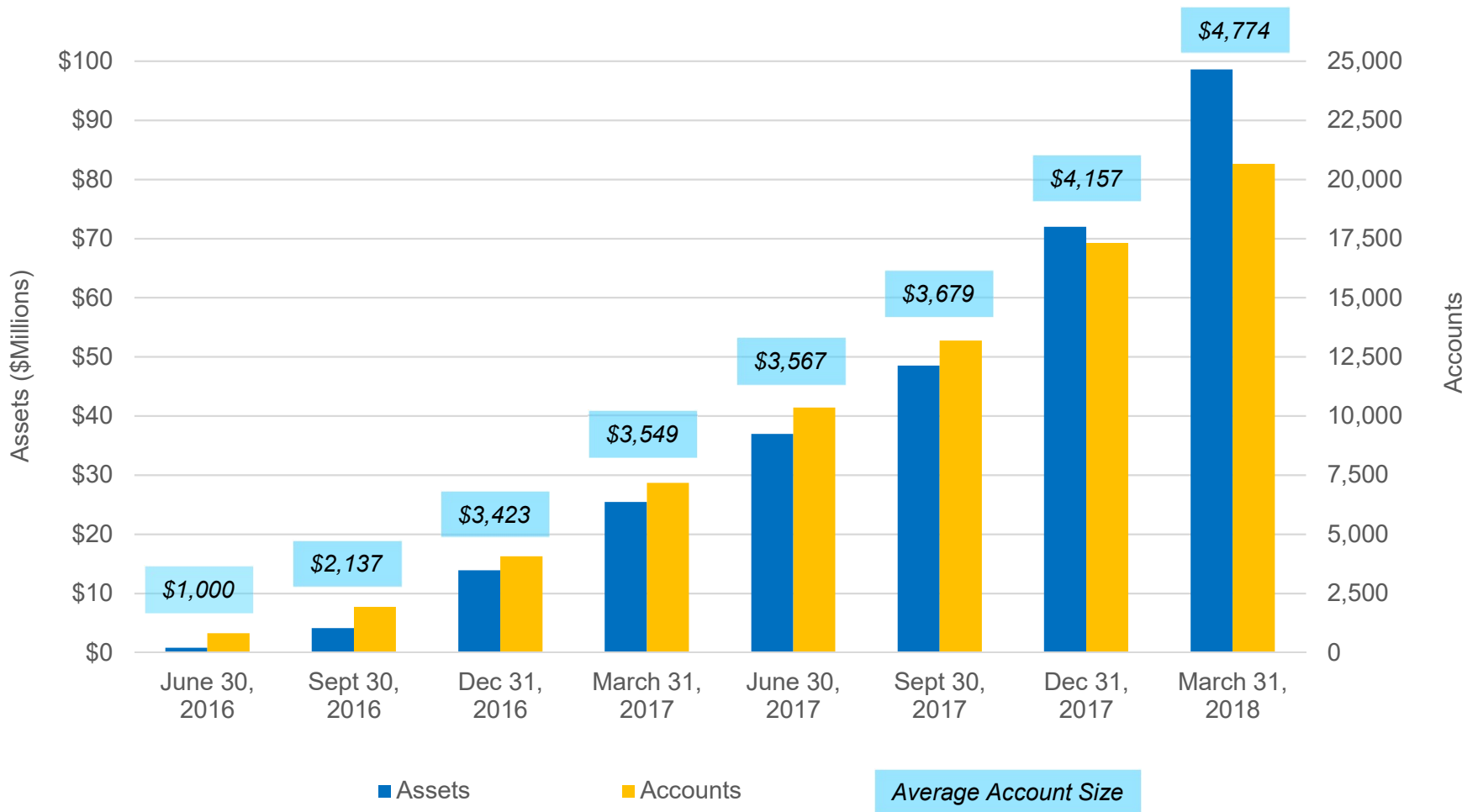
Today's Discussion

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Section 1.

ABLE Landscape

Growth of ABLE Market



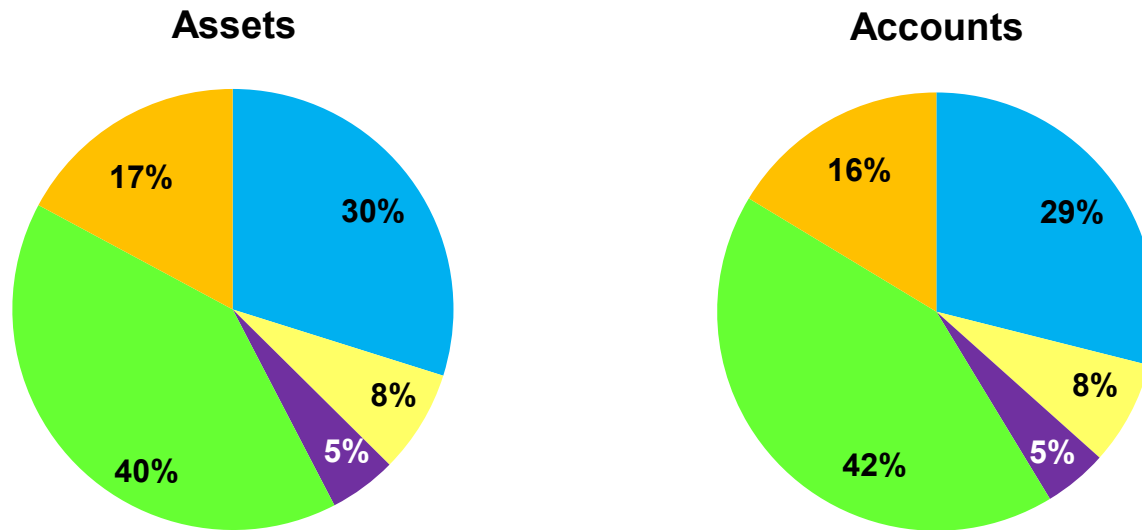
Source: Strategic Insight as of March 31, 2018



Available ABLE Plans as of May 18, 2018

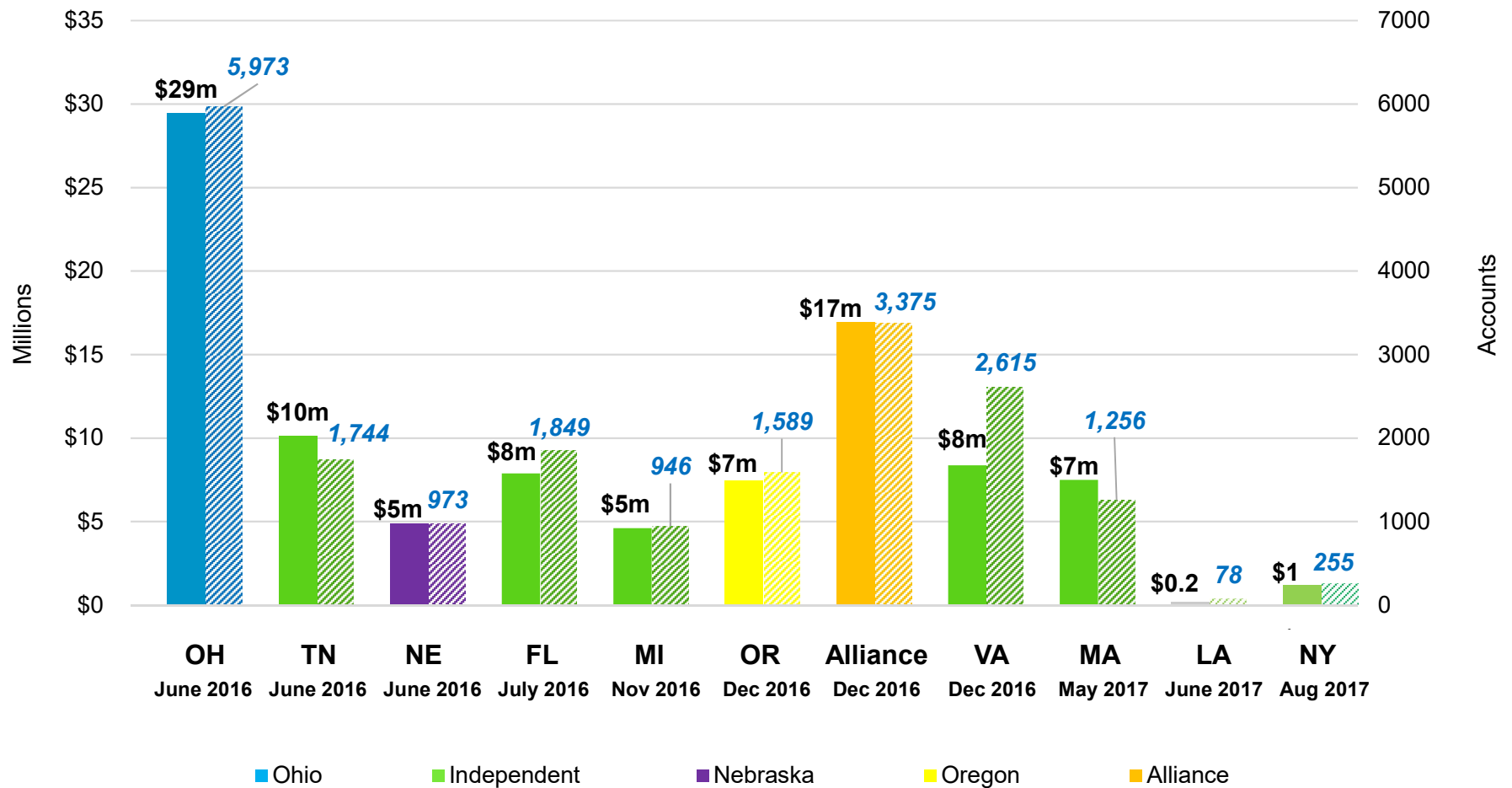
| | Ohio Partner States | Oregon Partner States | Nebraska Partner States | ABLE Alliance | Independent Plans |
|-------------------|--|---------------------------|-------------------------|---|---|
| States | Ohio Arizona Georgia Kentucky Missouri New Hampshire New Mexico South Carolina Vermont West Virginia Wyoming | 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 Texas Virginia |
| Total | 11 States | 2 States | 2 States | 13 States | 8 States |
| Expected Launches | Oklahoma | Connecticut Washington | -- | Arkansas Delaware New Jersey | California |

ABLE Market as of March 31, 2018



| | Assets | Accounts | Average Account Size |
|--------------------------------|---------------------|---------------|----------------------|
| Ohio Partner States | \$29,442,264 | 5,973 | \$4,929 |
| Oregon Partner States | \$7,458,095 | 1,589 | \$4,694 |
| Nebraska Partner States | \$4,887,916 | 973 | \$5,024 |
| Independent Plans | \$39,878,105 | 8743 | \$4,561 |
| ABLE Alliance | \$16,928,972 | 3375 | \$5,016 |
| Industry Total | \$98,595,352 | 20,653 | \$4,774 |

Timing View of the Market



Source: Strategic Insight as of March 31, 2018

Section 2.

Updated Plan Features

Concentration of Program Managers / Service Providers

| Service Provider | States | % of Plans | % of Assets |
|------------------------------|---|------------|-------------|
| Ascensus | National ABLI Alliance (13 States) New York Tennessee | 42% | 29% |
| Intuition | OH Partnership (11 States) Florida* | 33% | 38% |
| First National Bank of Omaha | NE Partnership (2 States) | 6% | 5% |
| BNY Mellon | OR Partnership (2 States) | 6% | 8% |
| Fidelity | Massachusetts | 3% | 8% |
| PNC Bank | Virginia | 3% | 8% |
| TSA Consulting | Michigan | 3% | 5% |
| State | Louisiana | 3% | 0.2% |
| NorthStar | Texas | 3% | -- |

Source: Program Disclosure Statements available as of May 18, 2018. Assets from Strategic Insight as of March 31, 2018

Percentages do not = 100% due to rounding

*Services rebid; new engagement not finalized

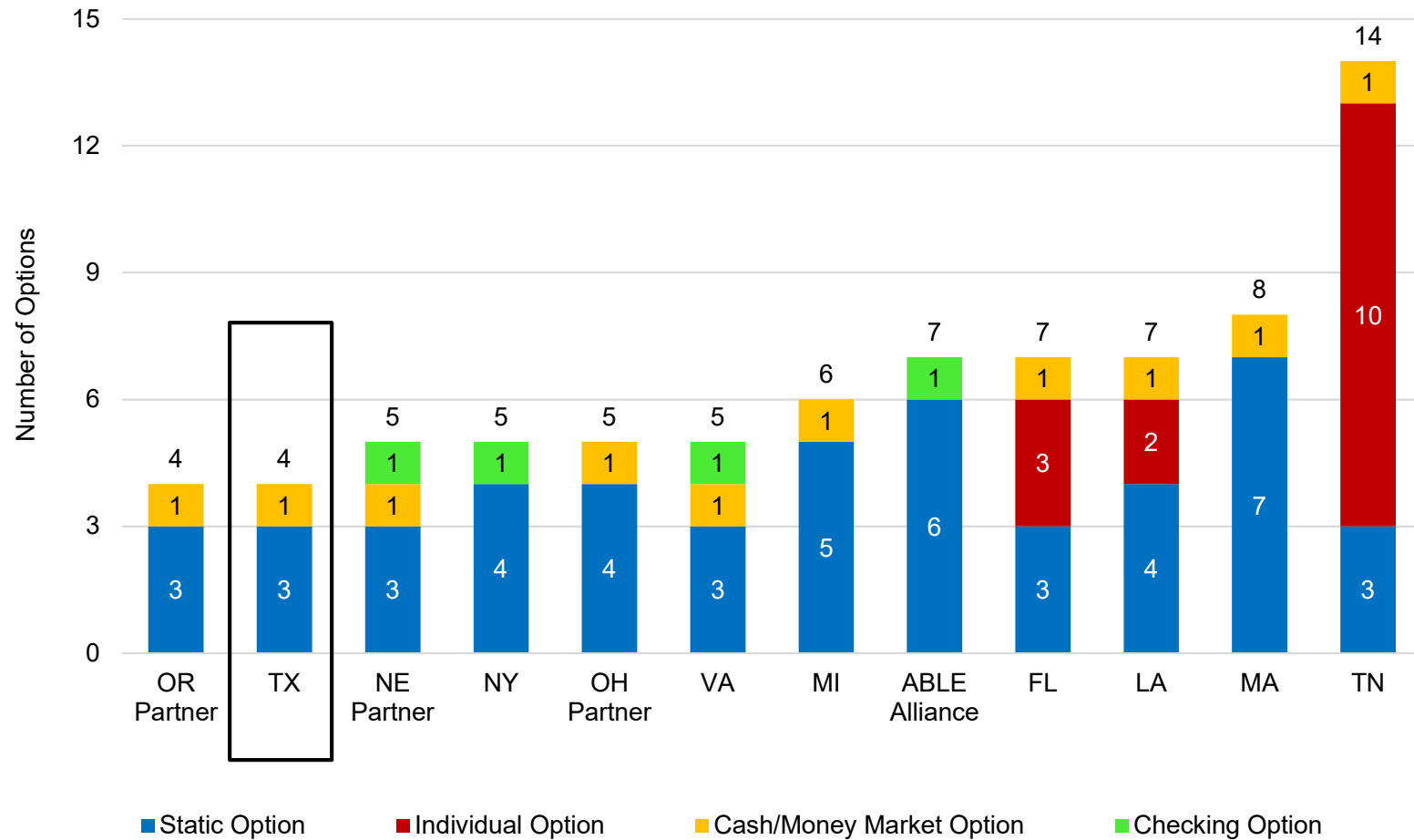
Presence of Investment Managers

| Investment Manager | States |
|--------------------|--|
| Vanguard | National ABE Alliance (13 Plans) NE Partnership (2 Plans) OH Partnership (11 Plans) OR Partnership (2 Plans) FL LA MI NY TN TX* VA |
| BlackRock | National ABE Alliance FL |
| Schwab | National ABE Alliance |
| DFA | OR Partnership (2 Plans) MI TN |
| Fidelity | MA VA |

Source: Program Disclosure Statements available as of May 18, 2018

*In addition to two Vanguard funds, Texas also offers PIMCO and Eaton Vance funds

Overview of Investment Options



Source: Program Disclosure Statements available as of May 18, 2018

Minimum Contributions

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

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

Source: Program Disclosure Statements available as of May 18, 2018



¹ \$15 for AIP

² \$25 for AIP

³ \$0 for AIP



Asset-Based Management Fees

| Plan | Program Management Fee | State Admin Fee | Total Management Fee |
|------------------------|------------------------|----------------------------|----------------------|
| Michigan | 0.50% | -- | 0.50% |
| NE Partnership | 0.50% | -- | 0.50% |
| OH Non-Partner States | -- | 0.45% | 0.45% |
| New York | 0.36 - 0.38% | Included, if any | 0.36 - 0.38% |
| National ABLE Alliance | 0.32% | -- | 0.32% |
| Tennessee | -- | 0 - 0.31% | 0 - 0.31% |
| Oregon | -- | -- | 0.30% |
| OR Partner (MD) | 0.10% to Sunday | 0.10% to MD 0.10% to OR | 0.30% |
| Virginia | 0.15% | 0.10% | 0.25% |
| Texas | 0.15% | 0.10% | 0.25% |
| Massachusetts | 0.15% | 0.05% | 0.20% |
| OH Partner States | -- | 0.19% | 0.19% |
| Florida | Not specified | Not specified | Not specified |

Source: Program Disclosure Statements available as of May 18, 2018. Does not include Louisiana

Dollar-Based Annual Account Maintenance Fees

| Plan | | Residents | Non-Residents | Fee Recipient |
|-------------------------------------|----|-----------|-------------------|--|
| National ABLE Alliance ¹ | | \$55-60 | \$60 | Ascensus and State |
| Partnerships | NE | \$45 | Same | Unclear |
| | OH | \$30 | \$42 ² | Intuition |
| | OR | \$35 | \$35 | BNY - \$27 Oregon - \$3 [Maryland] - \$5 |
| Independent | FL | -- | -- | -- |
| | LA | -- | -- | -- |
| | MA | \$30 | \$30 | Fidelity |
| | MI | \$45 | \$45 | Unclear |
| | NY | \$55 | Same | -- |
| | TN | -- | -- | -- |
| | TX | \$60 | -- | NorthStar |
| | VA | \$39 | \$39 | PNC |

Source: Program Disclosure Statements available as of May 18, 2018

¹ Assuming \$60, split is \$5 to State and \$55 to Ascensus. Account maintenance fees reduced by \$15 for e-delivery

² Non-Ohio residents pay \$3.50 monthly regardless of whether their State of residency is a Partner State

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ABLE Industry Compilation

Data as of May 21, 2018

Compiled by
AKF Consulting Group



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Section 1. Industry Overview

Plan Types
Plan Information



Plan Types

| | National ABLE Alliance | Independent Plans | Partner States |
|---------------|--|---|---|
| States | Alaska Colorado District of Columbia Illinois (Lead) Indiana Iowa Kansas Minnesota Montana Nevada North Carolina Pennsylvania Rhode Island | Florida Louisiana Massachusetts Michigan New York Tennessee Texas Virginia | Nebraska Alabama Ohio Arizona Georgia Kentucky Missouri New Hampshire New Mexico South Carolina Vermont West Virginia Wyoming Oregon Maryland |
| Total | 13 | 8 | 15 |

Plan Information

| State | Plan Name | Administrator | Private Sector Service Provider | Launch Date | National Plan | State Tax Deduction (residents only) | Maximum Contribution |
|----------------------|-----------------------------|---|------------------------------------|-------------|---------------|--|----------------------|
| Alabama | ENable Savings Plan Alabama | Nebraska State Treasurer | Nebraska (1st Nat'l Bank of Omaha) | 2/27/2017 | Yes | No | \$400K |
| Alaska | Alaska ABLÉ Plan | Alaska Department of Revenue | Nat'l ABLÉ Alliance (Ascensus) | 12/15/2016 | Yes | No | \$400K |
| Arizona | AZ ABLÉ | Arizona Department of Economic Security | Ohio (Intuition) | 3/5/2018 | No | No | \$462K |
| Colorado | Colorado ABLÉ | CollegéInvest | Nat'l ABLÉ Alliance (Ascensus) | 8/23/2017 | Yes | No | \$400K |
| District of Columbia | DC ABLÉ | Government of the District of Columbia, Office of Finance and Treasury | Nat'l ABLÉ Alliance (Ascensus) | 7/27/2017 | Yes | No | \$500K |
| Florida | ABLÉ United | Florida Prepaid College Board Florida ABLÉ Inc. | Intuition | 7/1/2016 | No | No | \$418K |
| Georgia | Georgia STABLE | Georgia ABLÉ Program Corporation (GAPC) | Ohio (Intuition) | 6/14/2017 | No | No | \$462K |
| Illinois | Illinois ABLÉ | Office of the Illinois State Treasurer | Nat'l ABLÉ Alliance (Ascensus) | 1/26/2017 | Yes | No | \$400K |
| Indiana | INvestABLÉ Indiana | The Indiana Achieving a Better Life Experience Authority | Nat'l ABLÉ Alliance (Ascensus) | 7/27/2017 | Yes | No | \$450K |
| Iowa | IABLE | Treasurer of State of Iowa as Trustee of the Iowa ABLÉ Savings Plan Trust | Nat'l ABLÉ Alliance (Ascensus) | 1/26/2017 | Yes | Contributions deductible up to \$3,319 for 2018 Adjusted annually for inflation | \$420K |
| Kansas | Kansas ABLÉ Savings Plan | Kansas State Treasurer | Nat'l ABLÉ Alliance (Ascensus) | 1/26/2017 | Yes | No | \$370K |
| Kentucky | Kentucky STABLE | Kentucky State Treasurer | Ohio (Intuition) | 12/13/2016 | No | No | \$462K |
| Louisiana | LA ABLÉ | Louisiana State Treasurer, Louisiana Tuition Trust Authority, and Louisiana Office of Student Financial Assistance ¹ | None | 6/28/2017 | No | No | \$500K |
| Maryland | Maryland ABLÉ | Maryland 529 Board | Oregon (BNY Mellon) | 11/28/2017 | Yes | Contributions deductible up to \$2,500 per contributor per beneficiary Contributions in excess of \$2,500 can be deducted for up to the next 10 years | \$350K |

Plan Information

| State | Plan Name | Administrator | Private Sector Service Provider | Launch Date | National Plan | State Tax Deduction (residents only) | Maximum Contribution |
|----------------|-----------------------------|--|---------------------------------|-------------|---------------|--|----------------------|
| Massachusetts | The Attainable Savings Plan | Massachusetts Educational Financing Authority | Fidelity | 5/10/2017 | Yes | No | \$400K |
| Michigan | MiABLE | Michigan Department of Treasury | TSA Consulting | 11/1/2016 | Yes | Contributions deductible up to \$5,000 (single) and \$10,000 (joint) | \$500K ² |
| Minnesota | Minnesota ABLE Plan | Minnesota Department of Human Services | Nat'l ABLE Alliance (Ascensus) | 1/26/2017 | Yes | No | \$350K |
| Missouri | MO ABLE | Missouri State Treasurer | Ohio (Intuition) | 4/24/2017 | No | Contributions deductible up to \$8,000 (single) and \$16,000 (joint) | \$462K |
| Montana | Montana ABLE | Montana Department of Public Health and Human Services | Nat'l ABLE Alliance (Ascensus) | 7/27/2017 | Yes | Contributions deductible up to \$3,000 (single) and \$6,000 (joint) | \$396K |
| Nebraska | ENable Savings Plan | Nebraska State Treasurer | 1st Nat'l Bank of Omaha | 6/30/2016 | Yes | Contributions deductible up to \$5,000 (single) and \$10,000 (joint) Subject to recapture for non-qualified withdrawals | \$400K |
| Nevada | ABLE Nevada | Office of the Nevada State Treasurer in cooperation with the Aging and Disability Services Division of the Department of Health and Human Services | Nat'l ABLE Alliance (Ascensus) | 1/26/2017 | Yes | No | \$370K |
| New Hampshire | STABLE New Hampshire | NH ABLE Advisory Commission | Ohio (Intuition) | 12/15/2017 | No | No | \$462K |
| New Mexico | ABLE NM | New Mexico Treasurer's Office | Ohio (Intuition) | 1/18/2018 | No | No | \$462K |
| New York | New York ABLE | New York State Comptroller | Ascensus | 8/10/2017 | No | No | \$100K |
| North Carolina | NC ABLE | North Carolina State Treasurer on behalf of NC ABLE Program Board of Trustees | Nat'l ABLE Alliance (Ascensus) | 1/26/2017 | Yes | No | \$450K |
| Ohio | STABLE Account | Ohio State Treasurer | Intuition | 6/1/2016 | Yes | Contributions deductible up to \$4,000 per account as of 2018 Unlimited carryover | \$462K |

Plan Information

| State | Plan Name | Administrator | Private Sector Service Provider | Launch Date | National Plan | State Tax Deduction (residents only) | Maximum Contribution |
|----------------|--|--|---------------------------------|--|--|---|----------------------|
| Oregon | Oregon ABLE Savings Plan | Oregon 529 Savings Board | BNY Mellon | 12/6/2016 | Yes "ABLE for All" is National Plan "OR ABLE" is OR Plan | Contributions deductible up to \$2,375 (single) and \$4,750 (joint) for accounts with beneficiary under 21 Adjusted annually for inflation | \$310K |
| Pennsylvania | PA ABLE Savings Program | Pennsylvania State Treasurer | Nat'l ABLE Alliance (Ascensus) | 4/3/2017 | Yes | No | \$511,758 |
| Rhode Island | RI's ABLE | Executive Office of Health and Human Services in conjunction with the State Investment Commission | Nat'l ABLE Alliance (Ascensus) | 12/15/2016 | Yes | No | \$395K |
| South Carolina | South Carolina ABLE Savings Program (SC ABLE SM) | South Carolina State Treasurer | Ohio (Intuition) | 11/16/2017 | No | Contributions 100% deductible on South Carolina state taxes Contributions made to other ABLE plans also deductible | \$426K |
| Tennessee | ABLE TN | State of Tennessee Department of Treasury | Ascensus ³ | 6/10/2016 | No As of 2/23/2018 | No | \$350K |
| Texas | Texas ABLE | Texas Prepaid Higher Education Tuition Board with assistance from the Texas Comptroller of Public Accounts | NorthStar | Soft Launch: 5/1/18 Public Launch: 5/4/18 | No | No | \$370K |
| Vermont | VermontABLE STABLE Account | Vermont State Treasurer | Ohio (Intuition) | 2/22/2017 | No | No | \$462K |
| Virginia | ABLEnow | Virginia College Savings Plan | PNC Bank | 12/19/2016 | Yes | Contributions deductible up to \$2,000 per account Contributors age 70 and over can deduct full amount Unlimited carryover | \$500K |
| West Virginia | WVABLE | West Virginia State Treasurer's Office | Ohio (Intuition) | 2/9/2018 | No | No | \$462K |
| Wyoming | WYABLE | Governor's Council on Developmental Disabilities of the State of Wyoming | Ohio (Intuition) | 3/2/2018 | No | No | \$462K |

¹ Louisiana State Treasurer selects the underlying investment options, which are approved by the Louisiana Tuition Trust Authority ("LTTA"). The Louisiana Office of Student Financial Assistance provides day-to-day management of LA ABLE and is governed by the LTTA

² FAQ section states the following: "An ABLE account is considered a 529 account by the IRS. The maximum contribution limit for all Michigan 529 plans combined for a designated beneficiary is \$500,000 – this includes any 529 prepaid tuition or college savings accounts the beneficiary may have"

³ Ascensus provides record keeping services only

Section 2. Assets and Accounts

Quarter 1, 2017

Quarter 2, 2017

Quarter 3, 2017

Quarter 4, 2017

Quarter 1, 2018



**Assets and Accounts
Q1 2017
Source: Strategic Insight**

| | National ABL Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska | Ohio | Oregon | Tennessee | Virginia | Industry |
|----------------------|--|-------------|-----------|---------------|-------------|---|--------------------------------|--|-------------|-------------|----------------------|
| States | AK IL IA IN ¹ KS MN NV NC PA RI | FL | LA | MA | MI | AL NE | GA KY MO OH VT ² | OR | TN | VA | All Plans |
| Assets | Total: \$706,957 AK: \$89,383 IA: \$57,749 IL: \$162,032 IN: TBD KS: \$40,157 MN: \$133,180 NC: \$76,690 NV: \$47,147 PA: \$5 RI: \$100,614 | \$2,703,461 | N/A | N/A | \$1,384,949 | Total: \$3,090,000* AL: \$50,000* NE: \$3,040,000* | \$10,589,893* | Total: \$1,213,210 ABL for All: \$176,102 OR ABL: \$1,037,108 | \$4,026,981 | \$1,727,090 | \$25,442,541 |
| Accounts | Total: 317 AK: 25 IA: 38 IL: 71 IN: TBD KS: 18 MN: 64 NC: 62 NV: 19 PA: 1 RI: 19 | 803 | N/A | N/A | 379 | Total: 820* AL: 20* NE: 800* | 2,476* | Total: 361 ABL for All: 49 OR ABL: 312 | 861 | 1,152 | 7,169 |
| Average Account Size | \$2,230 | \$3,367 | N/A | N/A | \$3,654 | \$3,768 | \$4,227 | \$3,361 | \$4,677 | \$1,499 | \$3,549 ³ |

* Denotes 1Q 2017 accounts and assets are based on estimates.

¹ InvestABLE launched on July 27, 2017. Data will be updated as it becomes available.

² Ohio STABLE Program (National) data includes STABLE Kentucky (In-state) which launched on December 13, 2016 and Vermont ABL (In-state) which launched on February 22, 2017. Georgia and Missouri launched in the second quarter.

³ Calculated as \$25,442,541 divided by 7,169 accounts.

Assets and Accounts
Q2 2017
Source: Strategic Insight

| | National ABE Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska | New York | Ohio | Oregon | Tennessee | Virginia | Industry |
|----------------------|---|-------------|-----------|---------------|-------------|--|----------|-----------------------------------|--|-------------|-------------|--------------|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE | NY | GA KY MO OH SC ¹ VT | OR | TN | VA | All Plans |
| Assets | Total: \$2,972,154 AK: \$155,141 DC: TBD IA: \$193,508 IL: \$426,744 IN: TBD KS: \$185,557 MN: \$512,208 MT: TBD NC: \$322,484 NV: \$128,770 PA: \$891,636 RI: \$156,106 | \$3,676,241 | N/A | \$540,601 | \$1,957,054 | Total: \$4,053,590* AL: \$89,430 NE: \$3,964,160* | N/A | \$13,741,513* | Total: \$1,972,472 ABE for All: \$292,725 OR ABE: \$1,679,747 | \$5,250,309 | \$2,780,851 | \$36,944,785 |
| Accounts | Total: 984 AK: 52 DC: TBD IA: 92 IL: 137 IN: TBD KS: 48 MN: 158 MT: TBD NC: 129 NV: 44 PA: 283 RI: 41 | 1,038 | N/A | 310 | 528 | Total: 1,079* AL: 35 NE: 1,044* | N/A | 3,226* | Total: 563 ABE for All: 69 OR ABE: 494 | 1,113 | 1,517 | 10,358 |
| Average Account Size | \$3,020 | \$3,542 | N/A | \$1,744 | \$3,707 | \$3,757 | NA | \$4,260 | \$3,504 | \$4,717 | \$1,833 | \$3,567 |

* Denotes 2Q 2017 accounts and assets are based on estimates

¹ South Carolina launched in the third quarter

Assets and Accounts
Q3 2017
Source: Strategic Insight

| | National ABL Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska | New York | Ohio | Oregon | Tennessee | Virginia | Industry |
|----------------------|--|-------------|-----------|---------------|-------------|---|-----------|----------------------|--|-------------|-------------|----------------------|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE | NY | GA KY MO OH SC VT | OR | TN | VA | All Plans |
| Assets | Total: \$5,772,802 AK: \$266,358 CO: \$115,808 DC: \$5,649 IA: \$398,665 IL: \$780,041 IN: \$76,111 KS: \$269,374 MN: \$896,693 MT: \$15,113 NC: \$556,410 NV: \$245,506 PA: \$1,995,085 RI: \$151,991 | \$4,772,626 | \$23,594 | \$1,906,848 | \$2,580,321 | Total: \$3,492,973* AL: \$192,973 NE: \$3,300,000* | \$70,870* | \$17,134,704* | Total: \$2,600,046 ABL for All: \$393,740 OR ABL: \$2,206,307 | \$6,247,655 | \$3,917,730 | \$48,520,170 |
| Accounts | Total: 1,739 AK: 73 CO: 45 DC: 5 IA: 135 IL: 198 IN: 31 KS: 78 MN: 258 MT: 18 NC: 180 NV: 77 PA: 591 RI: 50 | 1,302 | 20 | 478 | 676 | Total: 1,013* AL: 63 NE: 950* | 37* | 3,935* | Total: 721 ABL for All: 104 OR ABL: 617 | 1,324 | 1,945 | 13,190 |
| Average Account Size | \$3,320 | \$3,666 | \$1,180 | \$3,989 | \$3,817 | \$3,448 | \$1,915 | \$4,354 | \$3,606 | \$4,719 | \$2,014 | \$3,679 ¹ |

* Denotes 3Q 2017 accounts and assets are based on estimates

¹ Calculated by AKF Consulting based on industry average

Assets and Accounts
Q4 2017
Source: Strategic Insight

| | National ABL Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska | New York | Ohio | Oregon | Tennessee | Virginia | Industry |
|----------------------|--|-------------|-----------|---------------|-------------|---|-----------|----------------------------|---|-------------|-------------|----------------------|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE | NY | GA KY MO NH OH SC VT | MD OR | TN | VA | All Plans |
| Assets | Total: \$11,079,544 AK: \$395,767 CO: \$558,201 DC: \$16,486 IA: \$694,871 IL: \$1,299,951 IN: \$226,375 KS: \$395,463 MN: \$1,580,995 MT: \$156,695 NC: \$855,241 NV: \$504,506 PA: \$4,133,133 RI: \$261,861 | \$6,194,518 | \$34,996* | \$4,873,918 | \$3,351,036 | Total: \$4,250,544* AL: \$250,544 NE: \$4,000,000* | \$714,382 | \$22,634,559* | Total: \$5,128,159 MD: \$857,922 ABL for All: \$800,055 OR ABL: \$3,470,182 | \$8,228,282 | \$5,488,742 | \$71,978,679 |
| Accounts | Total: 2,566 AK: 94 CO: 117 DC: 8 IA: 181 IL: 272 IN: 72 KS: 103 MN: 343 MT: 50 NC: 238 NV: 131 PA: 889 RI: 68 | 1,549 | 26* | 930 | 802 | Total: 1,175* AL: 75 NE: 1,100* | 161 | 4,900* | Total: 1,100 MD: 168 ABL for All: 150 OR ABL: 792 | 1,562 | 2,533 | 17,314 |
| Average Account Size | \$4,318 | \$3,999 | \$1,346 | \$5,241 | \$4,178 | \$3,617 | \$4,437 | \$4,619 | \$4,620 | \$5,268 | \$2,167 | \$4,157 ¹ |

* Denotes 4Q 2017 accounts and assets are based on estimates

¹ Calculated by AKF Consulting based on industry average

Assets and Accounts
Q1 2018
Source: Strategic Insight

| | National ABL Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska | New York | Ohio | Oregon | Tennessee | Virginia | Industry |
|----------------------|--|-------------|-----------|---------------|-------------|--|-------------|--|---|--------------|-------------|----------------------|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE | NY | AZ GA KY MO NH NM OH SC VT WV WY | MD OR | TN | VA | All Plans |
| Assets | Total: \$16,928,972 AK: \$606,131 CO: \$930,354 DC: \$48,144 IA: \$976,136 IL: \$1,803,904 IN: \$457,247 KS: \$628,621 MN: \$2,180,519 MT: \$269,219 NC: \$1,351,826 NV: \$831,670 PA: \$6,524,551 RI: \$320,650 | \$7,892,688 | \$173,715 | \$7,498,871 | \$4,607,901 | Total: 4,887,916 AL: \$284,643 NE: \$4,603,274 | \$1,211,499 | \$29,442,264 | Total: \$7,458,095 MD: \$1,700,575 OR ABL: \$1,190,965 ABLE for All: \$4,566,555 | \$10,124,463 | \$8,368,967 | \$98,595,352 |
| Accounts | Total: 3,375 AK: 119 CO: 178 DC: 11 IA: 225 IL: 346 IN: 118 KS: 147 MN: 426 MT: 81 NC: 319 NV: 201 PA: 1,121 RI: 83 | 1,849 | 78 | 1,256 | 946 | Total: 973 AL: 91 NE: 882 | 255 | 5,973 | Total: 1,589 MD: 373 OR ABL: 219 ABLE for All: 997 | 1,744 | 2,615 | 20,653 |
| Average Account Size | \$5,016 | \$4,269 | \$2,227 | \$5,970 | \$4,871 | \$5,024 | \$4,751 | \$4,929 | \$4,694 | \$5,805 | \$3,200 | \$4,774 ¹ |

¹ Calculated by AKF Consulting based on industry average

Section 3. Investment Options

Options Overview
Static Option Specifics
Individual Option Specifics
Card Features



Options Overview

| | National ABLE Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska |
|-------------------------------------|--|--|---|---|---|--|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE |
| Investment Manager | BlackRock Fifth Third Schwab Vanguard Sallie Mae | Vanguard BlackRock Florida PRIME | Vanguard | Fidelity | Vanguard DFA Vectra Bank | Vanguard Fifth Third Bank |
| Total Number of Options | 7 | 7 | 7 | 8 | 6 | 5 |
| Static Options | <u>6 static:</u> Aggressive Moderately Aggressive Growth Moderate Moderately Conservative Conservative | <u>3 static:</u> Growth Moderate Conservative | <u>4 static:</u> Growth Moderate Growth Conservative Growth Income | <u>7 static:</u> ¹ Aggressive Growth Growth Moderate Growth Balanced Moderate Income Income Conservative Income | <u>5 static:</u> Aggressive Growth Growth Balanced Moderate Conservative | <u>3 static:</u> Growth Moderate Conservative |
| Individual Options and Cash Account | <u>1 individual:</u> FDIC-insured Checking | <u>4 individual:</u> Money Market US Bond US Stock International Stock | <u>3 individual:</u> Money Market Short-Term Bond Intermediate-Term Bond | <u>1 individual:</u> Money Market | <u>1 individual:</u> FDIC-insured Bank | <u>2 individual:</u> FDIC-insured Bank FDIC-insured Checking |

¹ Massachusetts uses the Fidelity Asset Manager Funds as underlying investments. These are individual funds with varying risk tolerances and thus we categorize them as "static" funds.

Options Overview

| | New York | Ohio | Oregon | Tennessee | Texas | Virginia |
|-------------------------------------|--|---|--|---|---|---|
| States | NY | AZ GA KY MO NH NM OH SC VT WV WY | MD OR | TN | TX | VA |
| Investment Manager | Vanguard Sallie Mae | Vanguard Fifth Third Bank | Vanguard BNY Mellon DFA | Vanguard DFA PRIMECAP First Tennessee | Vanguard PIMCO Eaton Vance Bank of the West | Vanguard Fidelity |
| Total Number of Options | 5 | 5 | 4 | 14 | 4 | 5 |
| Static Options | <u>4 static:</u> Aggressive Moderate Intermediate Conservative | <u>4 static:</u> ² Growth Moderate Growth Conservative Growth Income | <u>3 static:</u> Aggressive Moderate Conservative | <u>3 static:</u> ² Balanced Conservative Income | <u>3 static:</u> Aggressive Moderate Moderately Conservative | <u>3 static:</u> ² Aggressive Growth Moderate Growth Conservative Income |
| Individual Options and Cash Account | <u>1 individual:</u> FDIC-insured Checking | <u>1 individual:</u> FDIC-insured Bank | <u>1 individual:</u> FDIC-insured Bank | <u>11 individual:</u> 10 various FDIC-insured Bank | <u>1 individual:</u> FDIC-insured Bank | <u>2 individual:</u> Money Market FDIC-insured interest- bearing checking account |

² Louisiana, Ohio, Tennessee and Virginia use the Vanguard LifeStrategy Funds as underlying investments for Static Options. These are individual funds with varying risk tolerances and thus we categorize them as "static options."

Static Option Specifics

| | National ABLE Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska |
|-------------------------|--|---|--|---|--|---|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE |
| Investment Manager | Vanguard (VG) BlackRock iShares Schwab Sallie Mae | Vanguard | Vanguard | Fidelity | Vanguard DFA | Vanguard |
| Underlying Funds | VG Institutional Idx VG Extended Mkt Idx iShares Core MSCI EAFE ETF Schwab Emerging Markets Schwab US REIT ETF VG Total Bond Mkt Idx VG Short-Term Bond Idx VG S-T Inflation-Prot Sec Idx iShares Core Int'l Agg Bd ETF Sallie Mae High Yield Savings Account | Not specified | LifeStrategy Funds | Asset Manager Funds | Dimensional Core Equity 2 Dimensional Int'l Vector Dimensional Emg Mkts Core Dimensional Global Real Est Dimensional 2-Yr Global FI Dimensional 5-Yr Global FI Dimensional Int'l Gov't FI Dimensional Inflation Protected VG Developed Mkts ADM VG Short-Term Bond ADM VG Total Bond Mkt ADM | Total Stock Mkt Index Int'l Stock Index Total Bond Mkt Index ST Bond Index ST Inflation Protected Federal Money Market |
| Static Asset Allocation | Aggressive (90% / 10%) Moderately Aggressive (75% / 25%) Growth (60% / 40%) Moderate (45% / 55%) Moderately Conservative (30% / 45% / 25%) ¹ Conservative (10% / 30% / 60%) ¹ | Growth (80% / 20%) Moderate (60% / 40%) Conservative (40% / 60%) | Growth (80% / 20%) Moderate Growth (60% / 40%) Conservative Growth (40% / 60%) Income (20% / 80%) | Aggressive Growth (85% / 15%) Growth (70% / 30%) Moderate Growth (60% / 40%) Balanced (50% / 50%) Moderate Income (40% / 60%) Income (30% / 70%) Conservative Income (20% / 80%) | All State Aggressive (100% / 0%) Aggressive (80% / 20%) Balanced (60% / 40%) Moderate (40% / 60%) Conservative (20% / 80%) | Growth (80% / 20%) Moderate (60% / 40%) Conservative (30% / 70%) |

¹ Includes the High Yield Savings Account

Static Option Specifics

| | New York | Ohio | Oregon | Tennessee | Texas | Virginia |
|-------------------------|---|--|---|---|---|--|
| States | NY | AZ GA KY MO NH NM OH SC VT WV WY | MD OR | TN | TX | VA |
| Investment Manager | Vanguard Sallie Mae | Vanguard | Vanguard DFA | Vanguard | Vanguard PIMCO Eaton Vance | Vanguard |
| Underlying Funds | Inst. Total Stock Market Index Total International Stock Index Total Bond Market II Index Total International Bond Index Short-Term Inflation-Protected Securities Index Sallie Mae High Yield Savings Account | LifeStrategy Funds | Total Stock Index International Stock Index ST Bond Index Total Bond Index International Bond Index ST Inflation Protected DFA Global Real Estate | Wellington LifeStrategy Funds | Vanguard Total Stock Mkt Index Vanguard Total Int'l Stock Mkt Index PIMCO Total Return Eaton Vance Floating Rate | LifeStrategy Funds |
| Static Asset Allocation | Aggressive (85% / 15%) Moderate (60% / 40%) Conservative (35% / 65%) Conservative (15% / 35% / 50%) ¹ | Growth (80% / 20%) Moderate Growth (60% / 40%) Conservative Growth (40% / 60%) Income (20% / 80%) | Aggressive (84% / 16%) Moderate (50% / 50%) Conservative (20% / 80%) | Balanced (65% / 35%) ² Conservative Growth (40% / 60%) Income (20% / 80%) | Aggressive (80% / 20%) Moderate (60% / 40%) Moderately Conservative (25% / 75%) | Aggressive Growth (80% / 20%) Moderate Growth (60% / 40%) Conservative Income (20% / 80%) |

¹ Includes the High Yield Savings Account

² We used the midpoint allocation, which ranges from 60%-40% to 70%-30%

Individual Option Specifics

| | National ABL Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska |
|-----------------------------|---|---|---|---------------|-------------------------------------|--|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE |
| Investment Manager | Fifth Third Bank | Vanguard (VG) BlackRock (BR) Florida PRIME (FL) | Vanguard | Fidelity | Vectra Bank | Fifth Third Bank |
| Checking Accounts | Checking Account (FDIC-insured) | -- | -- | -- | -- | Checking Investment Option (FDIC-insured) |
| Short-Term Options | -- | FL Money Market | VG Federal Money Market | Money Market | Bank Money Market (FDIC-insured) | Bank Savings (FDIC-insured) |
| Fixed-Income Options | -- | VG US Bond | VG Short Term Bond Index VG Interm-Term Bond Index | -- | -- | -- |
| Equity Options | -- | VG US Stock BR Int'l Stock | -- | -- | -- | -- |

Individual Option Specifics

| | New York | Ohio | Oregon | Tennessee ¹ | Texas | Virginia |
|---------------------------------|-----------------------------------|--|-------------------------------|--|--|--|
| States | NY | AZ GA KY MO NH NM OH SC VT WV WY | MD OR | TN | TX | VA |
| Investment Manager | Fifth Third Bank | Fifth Third Bank | BNY Mellon | Vanguard (VG) DFA PRIMECAP (PC) First Tennessee (FT) | Bank of the West | Fidelity PNC |
| Checking Accounts | Checking Option (FDIC-insured) | -- | -- | -- | -- | Deposit Account (FDIC- insured, interest-bearing checking account) |
| Short-Term Options | -- | BankSafe (FDIC-insured) | Cash Option (FDIC-insured) | FT Interest Bearing (FDIC-insured) | Bank Savings Account Option (FDIC-insured) | Fidelity Money Market Gov't |
| Fixed-Income Options | -- | -- | -- | <u>Conservative:</u> VG Inter-Term Inv-Grade VG Inter-Term Treasury VG Total Bond Mkt Index DFA Inflation-Protected Sec | -- | -- |
| Equity Options | -- | -- | -- | <u>Growth:</u> PC Aggressive Growth VG Mid-Cap Growth DFA Large Cap Int'l VG 500 Index DFA US Small Cap DFA US Large Cap | -- | -- |

¹ Investment Option categories "Growth" and "Conservative" are provided by Tennessee.

Card Features

| | National ABLE Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska |
|-----------------------------|---|---------|-----------|--|---|---|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE |
| Debit / Prepaid Card | Yes | No | No | Tied to Fidelity Cash Management Account ("CMA") | Will be available in future | Yes |
| Card Type | Debit | -- | -- | Debit (Visa) | Debit | Debit |
| Launch Date | 3/21/2017 | -- | -- | 5/10/2017 | Expected in 2018 | 2/27/2017 |
| Investment Option Linked to | Checking Option Can transfer funds from other investment option into Checking Option without triggering "investment change" | -- | -- | Not directly linked to an investment option in the ABLE Account | Bank Money Market | Checking Investment Option |
| Features | FDIC-insured | -- | -- | Must open a Fidelity CMA and transfer ABLE funds to it; CMA has check writing and debit card functions | FDIC-insured Will be available in future | Systematic Exchange Program also allows regular transfer of at least \$50 from another investment option into the checking investment option FDIC-insured |
| Interest bearing? | Yes | -- | -- | Possible - Depends on election in Cash Management Account | Will be available in future | Yes At short-term deposit rates |
| Custodian Bank | Fifth Third | -- | -- | PNC Bank issues Fidelity Gold Check Card | Will be available in future | Fifth Third |
| ATM Withdrawal? Fees | Allowed up to \$850 per day \$2.75 for US out-of-network ATMs or \$5 for International out-of-network ATMs | -- | -- | Allowed No Fees | -- | Allowed \$2.75 for US out-of-network ATMs or \$5 for International out-of-network ATMs |
| Transaction Fees | \$2 monthly service charge - waived if elect e-delivery or maintain \$250 average monthly balance 3% fee of transaction amount for international use | -- | -- | CMA has no monthly fees, minimum balance requirements or check-writing fees. Out-of-network ATM fees are reimbursed. | Will be available in future | \$2 monthly service charge - waived if elect e-delivery or maintain \$250 average monthly balance 3% fee of transaction amount for international use Currency conversion fee of 0.20% of transaction amount |

Card Features

| | New York | Ohio | Oregon | Tennessee | Texas | Virginia |
|-----------------------------|---|---|---|-----------|-------|--|
| States | NY | AZ GA KY MO NH NM OH SC VT WV WY | MD OR | TN | TX | VA |
| Debit / Prepaid Card | Yes | Yes | Yes | No | No | Yes |
| Card Type | Debit (MasterCard) | Prepaid Debit called STABLE Card (MasterCard) | Prepaid Card | -- | -- | ABLEnow Debit Card |
| Launch Date | 8/10/2017 | 6/1/2016 | 6/26/2017 | -- | -- | 12/19/2016 |
| Investment Option Linked to | Linked to ABLE Checking Account Can transfer funds from any investment option without triggering "investment change" | None Can withdraw funds from any investment option | None Can withdraw funds from any investment option Can only move 90% of funds into Card | -- | -- | Deposit Account, which is a FDIC-insured, interest-bearing checking account |
| Features | FDIC-insured | Loadable balance limit of \$15,000 FDIC-insured | Transfer minimum of \$10 and maximum of \$15,000 Loadable balance limit of \$30,000 within a 30-day period | -- | -- | First \$2K of account balance has to be in Deposit Account before investing in other investment options \$5K spending limit per day FDIC-insured |
| Interest bearing? | Yes | No | No | -- | -- | Yes 0.10% to 0.45% depending on account balance |
| Custodian Bank | Fifth Third | Fifth Third | Central National Bank of Enid | -- | -- | PNC Bank |
| ATM Withdrawal? Fees | Allowed up to \$850 per day \$2.75 for US out-of-network ATMs or \$5 for International out-of-network ATMs | Not allowed | Not allowed | -- | -- | Not allowed |
| Transaction Fees | \$2 monthly service charge - waived if elect e-delivery or maintain \$250 average monthly balance 3% fee of transaction amount for international use Currency conversion fee of 0.20% of transaction amount | None, except \$0.49 per transaction that involves PIN number (free if not using a PIN) No overdraft fees | \$1.25 monthly account fee \$25 paper statement fee | -- | -- | No account fee 1% fee of transaction amount for international use Overdraft fees exist |

Section 4. Fees

Fee Overview
Account Matters and Assorted Fees



Fee Overview

| | | Alabama | Alaska | Arizona | Colorado | District of Columbia | Florida |
|--|----------------------|---------------------------------------|---|-----------------------------------|--|---|---------------------------------|
| Private Sector Service Provider | | Nebraska (1st Nat'l Bank of Omaha) | ABLE Alliance (Ascensus) | Ohio (Intuition) | ABLE Alliance (Ascensus) | ABLE Alliance (Ascensus) | Intuition |
| Participants | | All | All | Residents only | All | All | Residents only |
| Program Management | | 0.50% | 0.32% | 0.19% | 0.32% | 0.32% | <i>Not specified</i> |
| Underlying Investments | | 0.05-0.06% | 0.02-0.06% | 0.11-0.14% | 0.02-0.05% | 0.02-0.05% | <i>Not specified</i> |
| Total Fees | | 0.55-0.56% 0.50% FDIC | 0.34-0.38% | 0.30-0.33% 0.19% FDIC | 0.34-0.37% | 0.34-0.37% | 0.265-0.29% 0.035% Money Mkt |
| Account Maintenance Fees | Residents | \$11.25 p/quarter (\$45 annually) | \$13.75 p/quarter (\$55 annually) ¹ | \$3.50 p/month (\$42 annually) | \$15 p/quarter (\$60 annually) ¹ | \$13.75 p/quarter (\$55 annually) ¹ | None ² |
| | Non-residents | Same | \$15 p/quarter (\$60 annually) ¹ | -- | Same | \$15 p/quarter (\$60 annually) ¹ | -- |

¹All Consortium States: Account maintenance fee will be reduced by \$3.75 p/quarter for accounts that elect e-delivery. Of the \$15 p/quarter maintenance fee, \$1.25 goes to the State and \$13.75 goes to Ascensus. Breakdown not specified for resident accounts and accounts that elect e-delivery.

²\$2.50 per month (\$30 annual) fee waived through July 1, 2017. Waiver was extended through July 1, 2018, and now extended indefinitely. Nobody was ever subject to this fee because the waiver has continuously been in place.

Fee Overview

| | | Georgia | Illinois | Indiana | Iowa | Kansas |
|--|----------------------|--------------------------------|---|---|---|--|
| Private Sector Service Provider | | Ohio (Intuition) | ABLE Alliance (Ascensus) | ABLE Alliance (Ascensus) | ABLE Alliance (Ascensus) | ABLE Alliance (Ascensus) |
| Participants | | Residents only | All | All | All | All |
| Program Management | | 0.19% | 0.32% | 0.32% | 0.32% | 0.32% |
| Underlying Investments | | 0.11-0.14% | 0.02-0.06% | 0.02-0.05% | 0.02-0.06% | 0.02-0.06% |
| Total Fees | | 0.30-0.33% 0.19% FDIC | 0.34-0.38% | 0.34-0.37% | 0.34-0.38% | 0.34-0.38% |
| Account Maintenance Fees | Residents | \$3.50 p/month (\$42 annually) | \$15 p/quarter (\$60 annually) ¹ | \$15 p/quarter (\$60 annually) ¹ | \$15 p/quarter (\$60 annually) ¹ | \$13.75 p/quarter (\$55 annually) ¹ |
| | Non-residents | -- | Same | Same | Same | \$15 p/quarter (\$60 annually) ¹ |

¹All Consortium States: Account maintenance fee will be reduced by \$3.75 p/quarter for accounts that elect e-delivery. Of the \$15 p/quarter maintenance fee, \$1.25 goes to the State and \$13.75 goes to Ascensus. Breakdown not specified for resident accounts and accounts that elect e-delivery.

Fee Overview

| | | Kentucky | Louisiana | Maryland | Massachusetts | Michigan |
|--|----------------------|-----------------------------------|--|--|---|--------------------------------------|
| Private Sector Service Provider | | Ohio (Intuition) | None | Oregon (BNY Mellon) | Fidelity | TSA Consulting |
| Participants | | Residents only | Residents only | All | All | All |
| Program Management | | 0.19% | None | 0.30% | 0.20% (includes 0.15% to Fidelity and 0.05% to State) | 0.50% |
| Underlying Investments | | 0.11-0.14% | 0.07- 0.14% ³ | 0.0647-0.081% ⁴ | 0.37-0.74% | 0.17-0.28% |
| Total Fees | | 0.30-0.33% 0.19% FDIC | Appears to be 0.07-0.14% ³ | 0.3647-0.381% ⁴ 0.30% FDIC | 0.72-0.94% 0.57% Money Mkt | 0.67-0.78% 0.50% FDIC |
| Account Maintenance Fees | Residents | \$3.50 p/month (\$42 annually) | None | \$8.75 p/quarter (\$35 annually) | \$15 p/semiannual (\$30 annually) | \$11.25 p/quarter (\$45 annually) |
| | Non-residents | -- | -- | -- | Same | Same |

³Customer Service Rep clarified that Louisiana fees provided in disclosure booklet dated April 25, 2017 are incorrect and State will release new fees in the future. Underlying fund fees reflect Vanguard reductions effective as of February 22, 2018

⁴Underlying fund fees and total fees may be outdated. As of March 6, 2018, Oregon's underlying fund fees range from 0.0538% to 0.0702% (none for Cash Option), and total fees range from 0.30% to 0.3702% (See page 28 for Oregon's fees)

Fee Overview

| | | Minnesota | Missouri | Montana | Nebraska | Nevada |
|--|----------------------|--|--------------------------------|---|-----------------------------------|--|
| Private Sector Service Provider | | ABLE Alliance (Ascensus) | Ohio (Intuition) | ABLE Alliance (Ascensus) | 1st Nat'l Bank of Omaha | ABLE Alliance (Ascensus) |
| Participants | | All | Residents only | All | All | All |
| Program Management | | 0.32% | 0.19% | 0.32% | 0.50% | 0.32% |
| Underlying Investments | | 0.02-0.06% | 0.11-0.14% | 0.02-0.05% | 0.04-0.05% | 0.02-0.06% |
| Total Fees | | 0.34-0.38% | 0.30-0.33% 0.19% FDIC | 0.34-0.37% | 0.54-0.55% 0.50% FDIC | 0.34-0.38% |
| Account Maintenance Fees | Residents | \$13.75 p/quarter (\$55 annually) ¹ | \$3.50 p/month (\$42 annually) | \$15 p/quarter (\$60 annually) ¹ | \$11.25 p/quarter (\$45 annually) | \$13.75 p/quarter (\$55 annually) ¹ |
| | Non-residents | \$15 p/quarter (\$60 annually) ¹ | -- | Same | Same | \$15 p/quarter (\$60 annually) ¹ |

¹All Consortium States: Account maintenance fee will be reduced by \$3.75 p/quarter for accounts that elect e-delivery. Of the \$15 p/quarter maintenance fee, \$1.25 goes to the State and \$13.75 goes to Ascensus. Breakdown not specified for resident accounts and accounts that elect e-delivery.

Fee Overview

| | | New Hampshire | New Mexico | New York | North Carolina | Ohio | |
|--|----------------------|--------------------------------|--------------------------------|--|---|--------------------------------|----------------------------------|
| Private Sector Service Provider | | Ohio (Intuition) | Ohio (Intuition) | Ascensus | ABLE Alliance (Ascensus) | Intuition | |
| Participants | | Residents only | Residents only | All | All | Residents Partner states | Non-residents Non-partner states |
| Program Management | | 0.19% | 0.19% | 0.36-0.38% | 0.32% | 0.19% | 0.45% |
| Underlying Investments | | 0.11-0.14% | 0.11-0.14% | 0.02-0.04% | 0.02-0.06% | 0.11-0.14% | 0.11-0.14% |
| Total Fees | | 0.30-0.33% 0.19% FDIC | 0.30-0.33% 0.19% FDIC | 0.40% | 0.34-0.38% | 0.30-0.33% 0.19% FDIC | 0.56-0.59% 0.45% FDIC |
| Account Maintenance Fees | Residents | \$3.50 p/month (\$42 annually) | \$3.50 p/month (\$42 annually) | \$13.75 p/quarter (\$55 annually) ⁵ | \$15 p/quarter (\$60 annually) ¹ | \$2.50 p/month (\$30 annually) | -- |
| | Non-residents | -- | -- | Same | Same | \$3.50 p/month (\$42 annually) | \$3.50 p/month (\$42 annually) |

¹All Consortium States: Account maintenance fee will be reduced by \$3.75 p/quarter for accounts that elect e-delivery. Of the \$15 p/quarter maintenance fee, \$1.25 goes to the State and \$13.75 goes to Ascensus. Breakdown not specified for resident accounts and accounts that elect e-delivery.

⁵Reduced to \$11.25 for accounts that elect e-delivery.

Fee Overview

| | | Oregon | | Pennsylvania | Rhode Island | South Carolina | Tennessee |
|--|----------------------|----------------------------------|----------------------------------|---|--|--------------------------------|------------------------------------|
| Private Sector Service Provider | | BNY Mellon | | ABLE Alliance (Ascensus) | ABLE Alliance (Ascensus) | Ohio (Intuition) | Ascensus |
| Participants | | OR ABLE: Residents only | ABLE for All: Non-residents | All | All | Residents only | All |
| Program Management | | 0.30% | 0.30% | 0.32% | 0.32% | 0.19% | 0-0.31% |
| Underlying Investments | | 0.0538-0.0702% | 0.0538-0.0702% | 0.02-0.06% | 0.02-0.06% | 0.11-0.14% | 0.04-0.64% ⁷ |
| Total Fees | | 0.3538-0.3702% 0.30% FDIC | 0.3538-0.3702% 0.30% FDIC | 0.34-0.38% | 0.34-0.38% | 0.30-0.33% 0.19% FDIC | 0.35-0.64% ⁷ 0% FDIC |
| Account Maintenance Fees | Residents | \$8.75 p/quarter (\$35 annually) | -- | \$15 p/quarter (\$60 annually) ^{1,6} | \$13.75 p/quarter (\$55 annually) ¹ | \$3.50 p/month (\$42 annually) | None |
| | Non-residents | -- | \$8.75 p/quarter (\$35 annually) | Same | \$15 p/quarter (\$60 annually) ¹ | -- | None |

¹All Consortium States: Account maintenance fee will be reduced by \$3.75 p/quarter for accounts that elect e-delivery.

Of the \$15 p/quarter maintenance fee, \$1.25 goes to the State and \$13.75 goes to Ascensus. Breakdown not specified for resident accounts and accounts that elect e-delivery.

⁶For PA ABLE accounts that elect e-delivery: Of the \$45 annual maintenance fees, \$5 goes to the State and \$40 goes to Ascensus.

⁷Includes State subsidy.

Fee Overview

| | | Texas | Vermont | Virginia | West Virginia | Wyoming |
|--|----------------------|---|--|---|-----------------------------------|-----------------------------------|
| Private Sector Service Provider | | NorthStar | Ohio (Intuition) | PNC Bank | Ohio (Intuition) | Ohio (Intuition) |
| Participants | | Residents only | Residents only | All | Residents only | Residents only |
| Program Management | | 0.25% (includes 0.10% to State and 0.15% to NorthStar) | 0.19% | 0.25% (includes 0.10% to State and 0.15% to PNC Bank) | 0.19% | 0.19% |
| Underlying Investments | | 0.14-0.40% | 0.11-0.14% | 0.11-0.14% | 0.11-0.14% | 0.11-0.14% |
| Total Fees | | 0.39-0.65% 0.25% FDIC | 0.30-0.33% 0.19% FDIC | 0.36-0.39% 0.39% Money Mkt 0% FDIC | 0.30-0.33% 0.19% FDIC | 0.30-0.33% 0.19% FDIC |
| Account Maintenance Fees | Residents | \$4 p/month (\$60 annually) | \$5 p/month (\$60 annually) \$3.50 p/month (\$42 annually) starting 4/1/2017 | \$3.25 p/month (\$39 annually) Waived for deposits > \$10K | \$3.50 p/month (\$42 annually) | \$3.50 p/month (\$42 annually) |
| | Non-residents | -- | -- | Same | -- | -- |

Account Matters and Assorted Fees

| | National ABL Alliance | Florida | Louisiana | Massachusetts | Michigan | Nebraska |
|--|--|------------------------------------|---------------|----------------------------|----------------------|-------------------------|
| States | AK CO DC IL IA IN KS MN MT NV NC PA RI | FL | LA | MA | MI | AL NE |
| Minimum Initial Contribution | \$25 | \$0 | \$10 | \$50 (\$15 AIP) | \$25 (\$15 AIP) | \$50 (\$25 AIP) |
| Minimum Subsequent Contribution | \$25 | \$0 | \$0 | \$25 (\$15 p/month AIP) | \$25 (waived AIP) | \$25 (\$0 AIP) |
| Application / Enrollment | \$0 | \$50 | \$0 | \$0 ¹ | \$0 | \$0 |
| Rollovers / Withdrawals | \$0 | \$0 | \$0 | \$0 ¹ | \$0 | \$0 |
| Paper Statements | \$3.75 p/quarter (\$15) | \$10 annual | \$0 | \$0 ¹ | \$0 | \$0 |
| Returned Check | \$25 | \$20 | \$0 | \$0 ¹ | \$25 | Up to \$25 |
| Rejected ACH / EFT | \$25 | \$20 | \$0 | \$0 ¹ | \$35 | Up to \$25 |
| Wires Out | \$25 | Not available | Not available | \$0 ¹ | \$25 | Up to \$25 |
| Check Fees | \$6 p/check ¹ | 2 free p/month Then \$5 p/check | \$0 | \$0 ¹ | \$0 | \$0 |
| Other Fees | -- | \$20 insufficient funds fee | -- | -- | -- | \$15 overnight delivery |

¹ Information was not specified in the program disclosure statement but was confirmed with customer service representatives for the respective programs

Account Matters and Assorted Fees

| | New York | Ohio | Oregon | Tennessee | Texas | Virginia |
|--|----------------------------|---|--|---|--|--|
| States | NY | AZ GA KY MO NH NM OH SC VT WV WY | MD OR | TN | TX | VA |
| Minimum Initial Contribution | \$25 (\$15 AIP) | \$50 | \$25 | \$25 (same AIP) | \$50 | \$0 |
| Minimum Subsequent Contribution | \$25 (\$15 AIP) | \$1 | \$10 | \$0 (silent AIP) | \$25 | \$0 |
| Application / Enrollment | \$0 | \$0 online \$50 paper | \$0 | -- | \$0 | \$0 |
| Rollovers / Withdrawals | \$0 | \$0 | \$50 | -- | \$0 | \$0 |
| Paper Statements | \$2.50 p/quarter (\$10) | \$10 | \$10 | -- | \$10 | \$1.50 monthly (\$18) |
| Returned Check | \$25 | \$0 ¹ | \$25 | -- | \$20 | \$15 |
| Rejected ACH / EFT | \$25 | \$0 ¹ | \$25 | -- | \$20 | \$30 |
| Wires Out | \$25 | \$0 ¹ | \$15 | \$25 | Not available ¹ | PNC Domestic Wires \$15 for incoming \$30 for outgoing |
| Check Fees | \$0 | \$0 ¹ | \$2.50 p/check | -- | \$5 | \$0 |
| Other Fees | \$25 priority delivery | -- | \$15 overnight distribution \$15 check re-issue | \$15-\$25 (\$50 for international) overnight delivery | Varies depending on services provided | -- |

¹ Information was not specified in the program disclosure statement but was confirmed with customer service representatives for the respective programs