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**FEBRUARY 26, 2019**

**AGENDA ITEM 4  
INFORMATION ITEM**

**CALIFORNIA ABLE ACT BOARD**

***Resolution No. 2019-02: Approval to Amend Contract with Tuition Financing, Inc. (Agreement ABLE 01-18) to Incorporate Fee Structure for CalABLE Debit Card Users***

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***Action Recommended***

Staff request approval of Resolution 2019-02 approving amendment of Agreement ABLE 01-18 to incorporate a fee structure for CalABLE participants who opt to use a prepaid debit card offered by the CalABLE Savings Plan.

***Background***

The Board's contract with its Program Manager, Tuition Financing, Inc. (TFI) (Agreement ABLE 01-18) requires that the contractor offer a savings account option, with the opportunity to offer an optional debit card or prepaid card feature to CalABLE account owners.

In its Request for Proposals response, TFI indicated they planned to offer a prepaid debit card as a deliverable, but did not specify a fee structure because of the need to outsource the capability. TFI has since determined a fee structure for the prepaid debit card (Attachment 1), and Staff will need to amend the contract to incorporate it. State Treasurer Office's Legal Counsel has consulted with the Department of General Services, which confirmed that because this is a clarification of a pre-agreed term, amendment is acceptable.

***Attachments***

- Attachment #1 – Prepaid Debit Card Fee Schedule
- Attachment #2 – ABLE Industry Card Analysis by AKF Consulting
- Attachment #3 – Resolution No. 2019-02