
NOVEMBER 17, 2020

**AGENDA ITEM 2
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Executive Director's Report

Background

The Executive Director's Report includes an overview on the following items:

- NAST Update
- Budget Overview
- Outreach/Marketing
- Financial Literacy
- Account Holder Survey

2021 Board Meeting Calendar

Presenter:

Dante Allen, Executive Director, California ABLE Act Board

CALIFORNIA ABLE ACT BOARD
EXECUTIVE DIRECTOR'S REPORT

November 17, 2020

CaIABLE - PROGRAM UPDATE			
Through September 30, 2020			
Accounts and Assets	2019 Calendar Year	2019 Jan – Sept	2020 Jan – Sept
Accounts			
Total New Accounts Opened	2,059	1,692	1,647
Total Active Accounts	2,224	1,920	3,708
Assets			
Total New Contributions (in millions)	\$13.8	\$8.5	\$16.5
Total Net Assets (in millions)	\$13.5	\$8.6	\$27.6
Average Account Balance	\$6,071	\$4,476	\$7,438
Redemptions	2019 Jan – Sept Amount		2020 Jan – Sept Amount
Total Redemptions & Rollovers Out	\$836,196		\$2,905,529

Program Update

- **NAST Program Update**
 State Treasurer and CaIABLE Board Chair, Fiona Ma has agreed to serve for another year as the chairperson for the The National Association of State Treasurers ABLE subcommittee. This role positions CaIABLE a leader in national discussions related to federal opportunities for improvements to ABLE. Most recently we have taken lead roles in continuing to promote the passage of the ABLE Age Adjustment Act. There has been much speculation that the Act could be passed before year end as part of a budget compromise package. However, even with little movement, we feel strongly that passage of this bill will be a priority for the incoming administration. President-Elect Biden campaigned on passing this bill as priority for. Additionally we have led the discussion to incorporate final IRS ABLE regulations.
- **Budget Overview**
 CaIABLE has submitted a Budget Change Proposal that mirrors the dollar amount requested in the previous fiscal year. The difference being that we made the request for an annual budget appropriation rather than general fund loans that have sustained the program since the beginning. This approach was taken as part of our effort to reach self-sustainability as quickly as possible, and comes with the support of the Legislative Analyst Office that has monitored our effort from the beginning. If the final budget will not support this request as an appropriation, we have requested additional loan funding as a backup.
- **Outreach/Marketing**

CalABLE presented at 16 outreach events with 1,488 attendees. The three webinars topics included “Special Needs Trust” current You tube views 379, “Qualified Disability Expenses” current You Tube views 224 and the most recent webinar on “Maximize Your CalABLE Account Contributions for 2020, using eGift and 529 Rollover. The webinars have become a popular series and have featured the CalABLE Ambassadors as guest speakers. The CalABLE You Tube platform has 210 subscribers with the CalABLE 101 has 2.7K viewers since posting the webinar in March.

CalABLE continues to receive virtual presentation requests during COVID -19 and favor a smaller group. We now have an on-line presentation survey link which we provide for feedback from our audience. The last 2020 monthly webinar series will conclude with a webinar about Investments options developed by TIAA.

The CalABLE Quarterly Newsletter produced by TIAA, generated the following results, January 2020- 28 page views, April 2020 issue had 132 page views and July 2020 issue 318 page views and October 2020 issue 549 page views and continues to be reach a larger audience.

Outreach Activities August 2020- November 2020		
Date	Organizations and Webinars	Attendees
8/19/2020	Special Needs Trust Webinar	566
8/22/2020	Parents Helping Parents in San Jose	30
9/2/2020	Ability Path Auxiliary	35
9/8/2020	Care Parent Network	38
9/15/2020	CATBI	4
9/16/2020	Qualified Disability Expenses Webinar	300
9/19/2020	City of LA Commission on Disabilities	20
9/24/2020	Turlock Autism Group	10
9/28/2020	Special Needs Central Valley Network	4
9/29/2020	La Familia Disparity Funds Program (Spanish)	55
10/6/2020	Care Parent Network	35
10/12/2020	NAMI Workshop	149
10/13/2020	San Diego Committee on Employment of People with Disabilities	17
10/14/2020	Blackrock	17
10/15/2020	Los Rios Training	30
10/15/2020	Visions for the Future - Ambassador	15
11/7/2020	Prader-Willi California Foundation	40
11/10/2020	Lighthouse	20
11/12/2020	Maximize Your CalABLE Account Contributions for 2020- eGifting and 529 Rollover	103
	Total	1488

- Submissions for the CalABLE marketing RFP are due in our offices this afternoon by 4:00 p.m. CalABLE staff responded to numerous questions that were submitted by potential responders and are expect a robust response to this request.

- Financial Literacy

CalABLE staff is currently exploring a new initiative to provide financial literacy education as a means of attracting potential account holders, and informing them of the benefits of a CalABLE account. We believe this approach would encourage a more diverse account holder base, and bring in many communities that would especially benefit from a CalABLE account.

We have entered into discussions with the World Institute on Disability to partner in the development of video vignettes that teach the basics of financial literacy, including setting a budget, paying down debt, understanding credit. Each of these vignettes will promote CalABLE as a tool to help place account holders on a path to financial wellness.

- Account Holder Survey

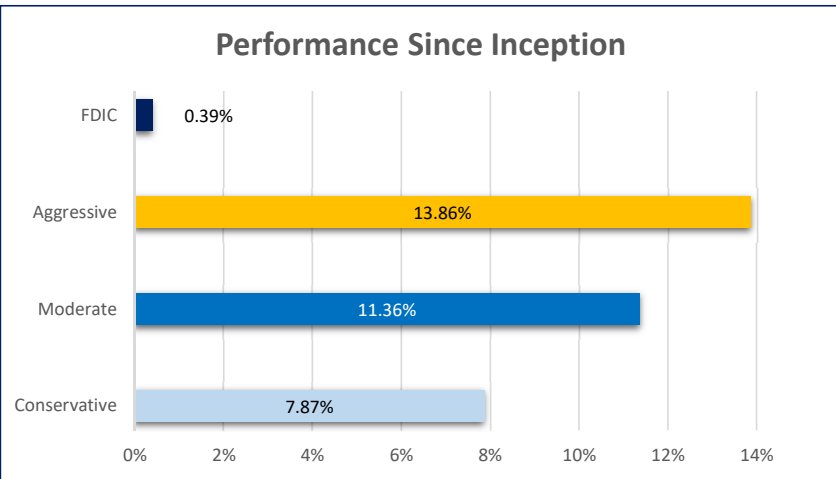
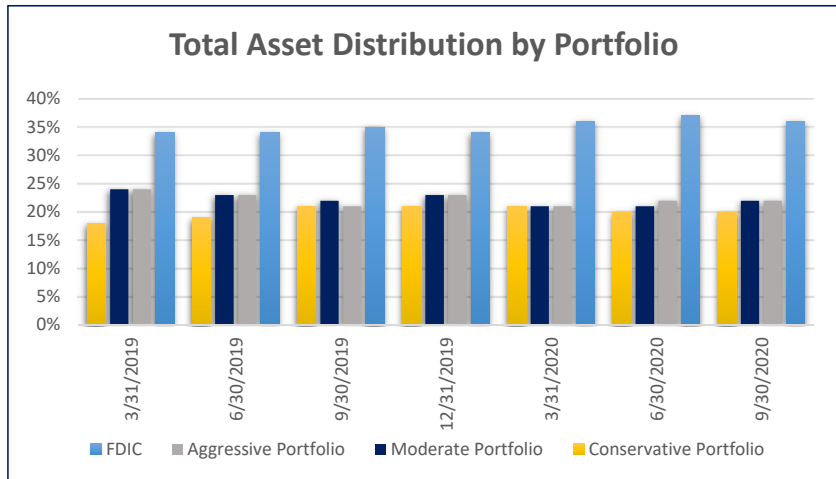
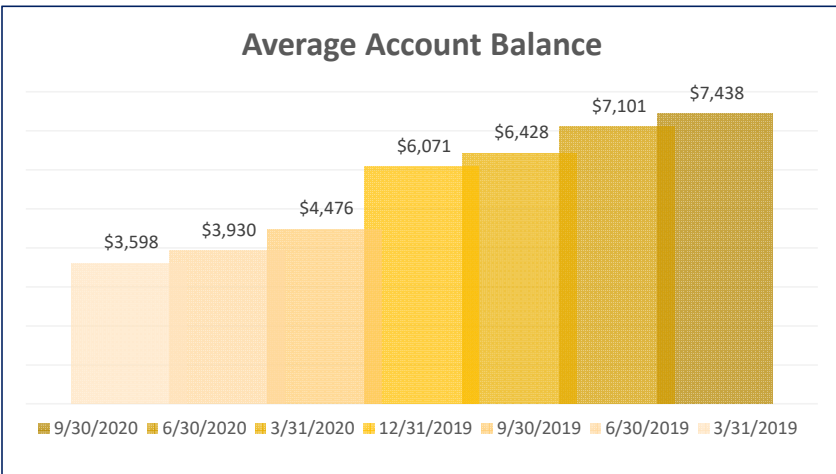
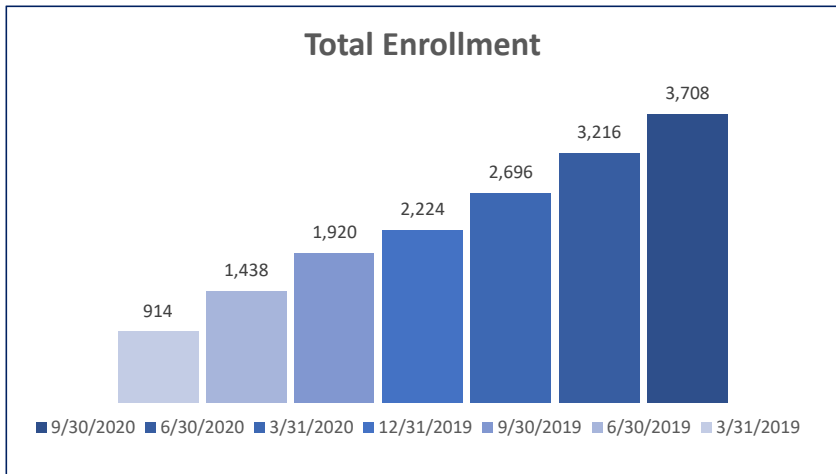
CalABLE has worked with TFI to issue our first ever account owner survey. The primary goal of this survey is to learn the motivations of account holders who choose our FDIC insured portfolio. We are also exploring opportunities to improve our marketing and promotional efforts by directing a number of survey questions to inform our approach. The survey will be wrapping up soon. Preliminary results show that we have engendered significant trust among our community and these early results have not supported any significant changes to our FDIC portfolio.

- CalABLE has proposed the 2021 board meeting calendar. This calendar has more variability than in previous years. We are working closing with our sister board, SIB and CalSAVERS who share board members and consultants in an effort to keep our meetings within the same two-day period. The proposed dates and times are:
 - Tuesday, March 16 at 1:30 p.m.
 - Wednesday, June 23 at 10:00 a.m.
 - Tuesday, September 14 at 10:00 a.m.
 - Tuesday, December 14 at 1:30 p.m.



Total Enrollment to Date
(Informal Estimate)
5457

Assets Under Management
as of 11/15/20
\$30,635,560.63



CalABLE Rankings Among All ABL Programs

- As of 2Q 2020**
- 6th** Total Enrollment
 - 6th** Total Assets
 - 5th** Average Account Balance (Independent Plans)
 - 300%** Growth in Total Assets Year over Year
75% Average Among Top 15 Plans
 - 170%** Growth in Total Accounts Year over Year
47% Average Among Top 15 Plans

Customer Engagement

- 26,197** Web Visits Last Quarter
- 2,524** Call Center Calls Last Quarter
- 1,364** Active Prepaid Cards
- 263** Direct Engagements in Presentations Last Month
- 3,742** Social Media Subscribers

Some Things to Think About

"I will read more about this and try to prepare a better future for my kid. Thanks for being there to help us!"

"What's the best video for how to set up an ABL account? You guys have me motivated and I qualify."

"I would like to watch these [webinars] but have a very limited amount of Internet data. Is it possible you could share these as a podcast or audio recording instead please?"