
SEPTEMBER 19, 2023

**AGENDA ITEM 4
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Program Administration Conversion Update

Background

On February 7, 2023, the California ABLE Act Board (“Board”) authorized the Executive Director to enter into Agreement No. ABLE 01-23 with Vestwell State Savings, LLC (“Vestwell”) for 529A program/plan management services. Vestwell will provide an update on program enhancements currently being developed. This update will include:

- Conversion
 - Assets
 - Accounts
- Post-Conversion
 - Accounts Retrieved
 - Prepaid Cards Ordered
 - Current Accounts & Assets
- New Features
 - Website (English & Spanish)
 - Investment Options
 - New ABLE Prepaid Card
 - SSA Direct Deposit
 - Entity Authorized Legal Representative

Presenter

David Bell, Vice President, Vestwell State Savings LLC

Attachments

- Attachment #1 – Program Administration Conversion Report

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Board Meeting

September 19, 2023

PROPRIETARY & CONFIDENTIAL
TO VESTWELL HOLDINGS /
FOR INSTITUTIONAL USE ONLY





Agenda

- Conversion
 - Assets
 - Accounts
- Post-Conversion
 - Accounts Retrieved
 - Prepaid Cards Ordered
 - Accounts & Assets
- New Features
 - Website
 - Investment Options
 - ABLE Visa Prepaid
 - SSA Direct Deposit
 - Entity ALR

Conversion



Movement of Assets



**MUTUAL
FUNDS**

\$67M



**FDIC
OPTION**

\$42M



Movement of Accounts



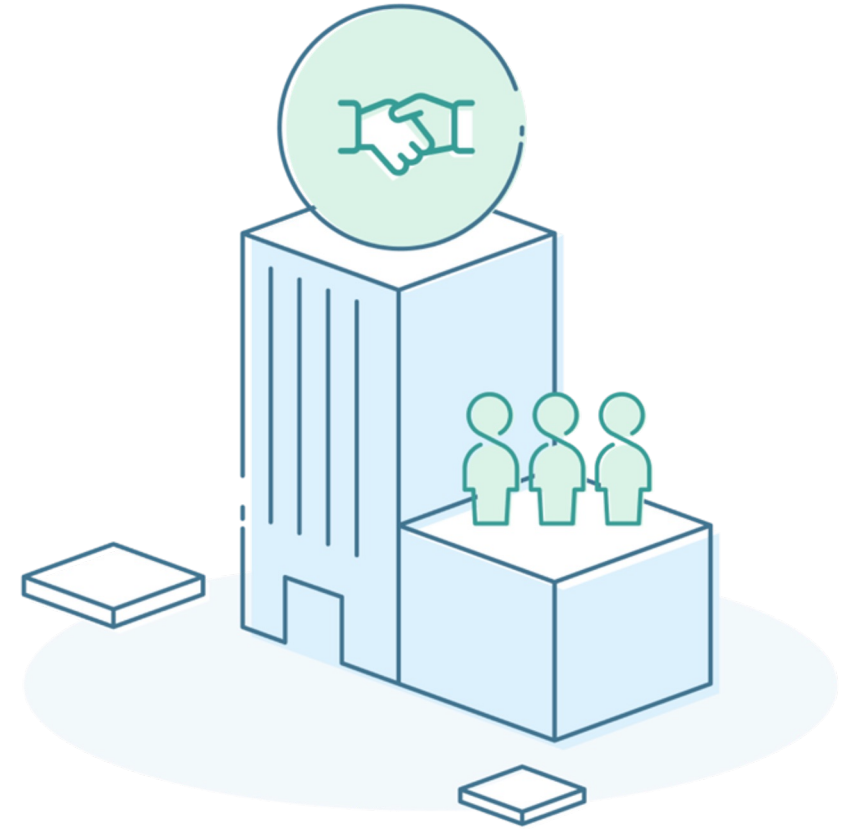
**OPEN
ACCOUNTS**

10,713



**CLOSED
ACCOUNTS**

4,074

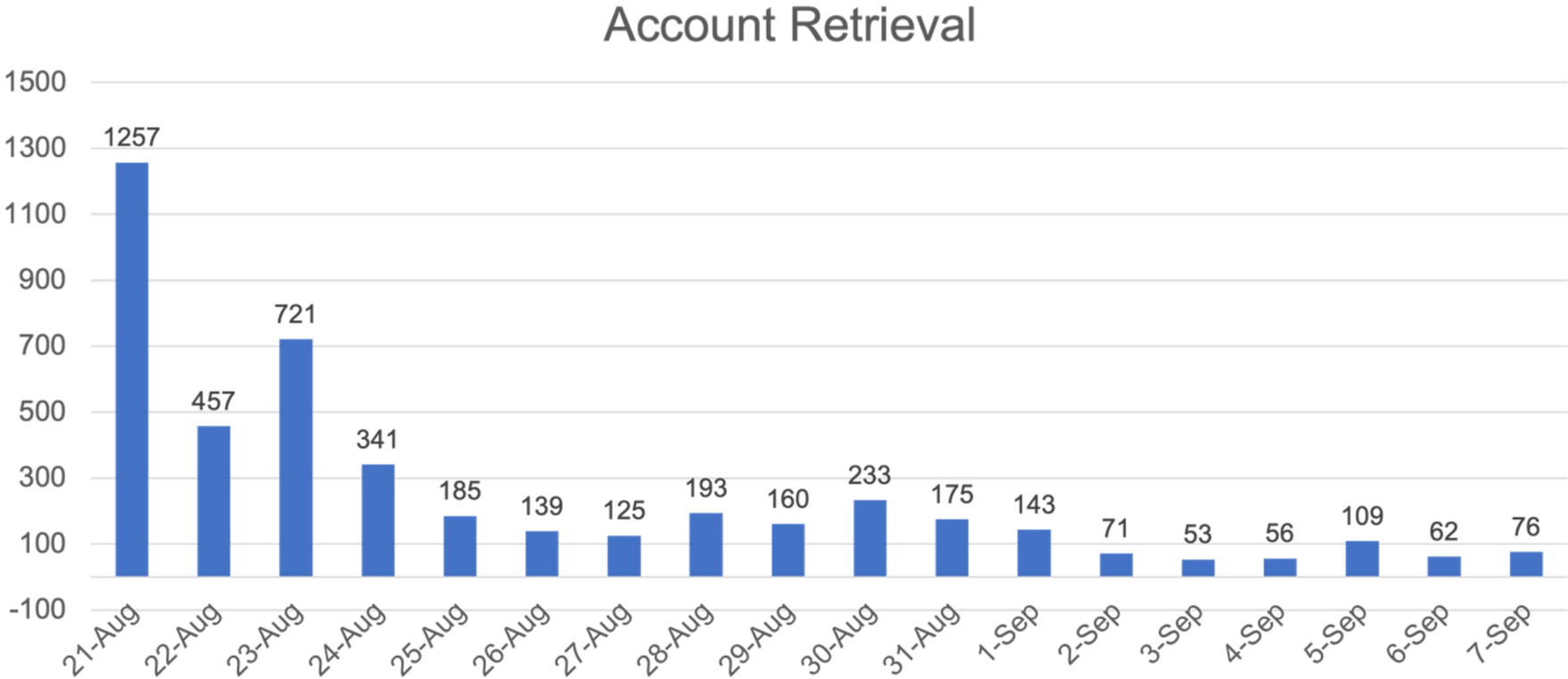


Post-Conversion



Accounts Retrieved

As of 9/7/2023



4,556 (43%) Total Accounts Retrieved



Prepaid Cards

667 ABLE Prepaid Cards have been issued



Current Accounts & Assets

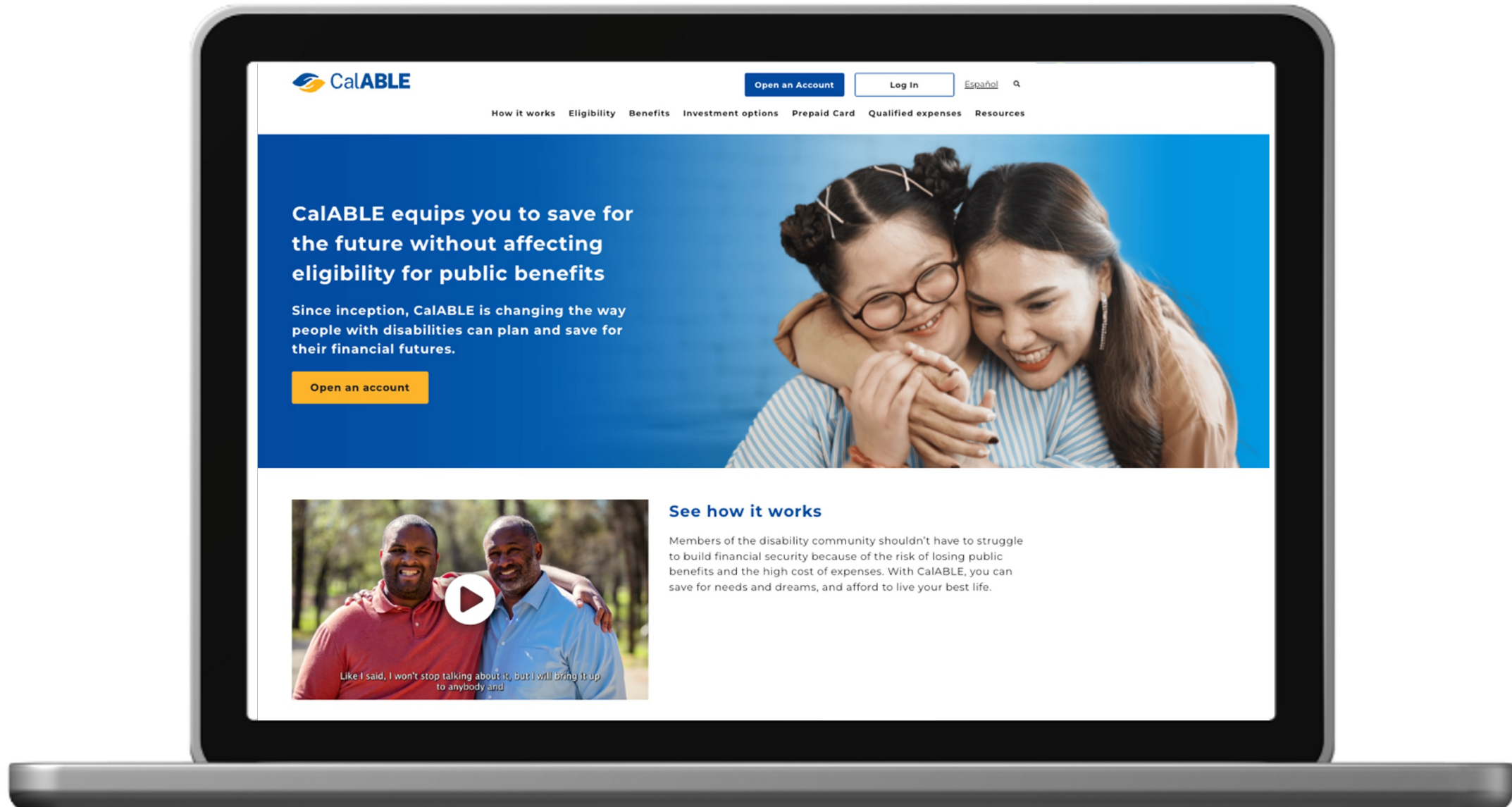
As of 9/9/2023

Accounts Opened Since Conversion	77
Total Funded Accounts	9,897
Total Assets	\$111,820,218.65

New Features



New Website - English



Open an Account

Log In

Español



How it works Eligibility Benefits Investment options Prepaid Card Qualified expenses Resources

CalABLE equips you to save for the future without affecting eligibility for public benefits

Since inception, CalABLE is changing the way people with disabilities can plan and save for their financial futures.

Open an account



See how it works

Members of the disability community shouldn't have to struggle to build financial security because of the risk of losing public benefits and the high cost of expenses. With CalABLE, you can save for needs and dreams, and afford to live your best life.

Like I said, I won't stop talking about it, but I will bring it up to anybody and

New Website - Spanish



Investment Options

Since conversion, CalABLE account owners have moved over \$4.5M of their savings to different investment options. The vast majority is moving from legacy options to the new investment options.

CalABLE offers a total of eight savings and investment options

- Income Portfolio**
- Conservative Portfolio**
- Income and Growth Portfolio**
- Balanced Portfolio**
- Conservative Growth Portfolio**
- Moderate Growth Portfolio**
- Growth Portfolio**
- FDIC Account Portfolio**

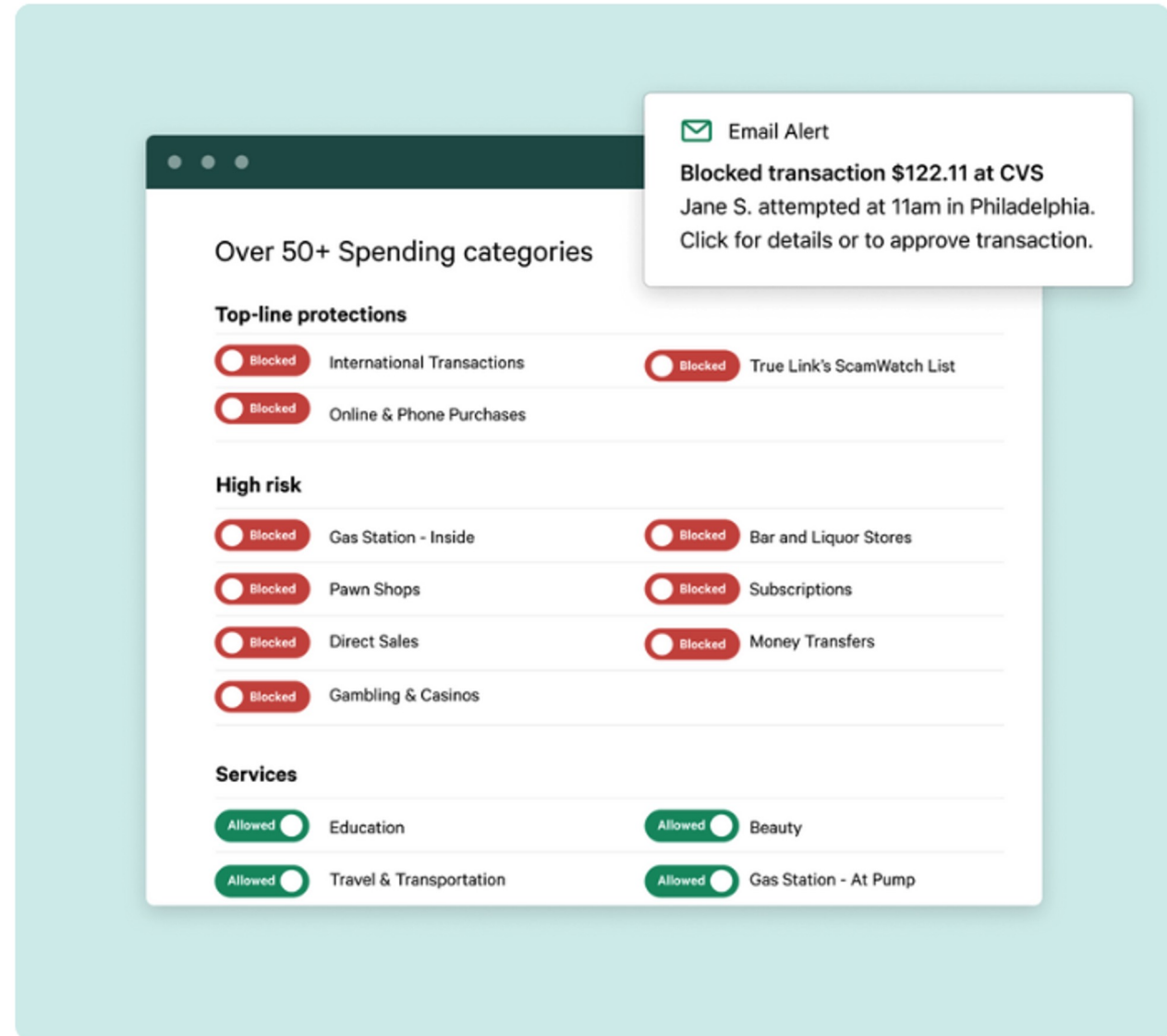


Income Portfolio

The Income Portfolio seeks to provide investors limited capital appreciation with minimal risk to principal. The Portfolio is designed for investors with a very low tolerance for short-term market fluctuations who want low risk to principal and have a high desire for current income with limited capital appreciation. The Portfolio investments include a mix of fixed income investments with a significant cash (Money Market Fund) position.

New ABLE Prepaid Cards

- Load up to \$20,000
- Use anywhere Visa is accepted
- Easily track, sort, filter & categorize expenses
- Ability to set limits and restrictions



SSA Direct Deposit

Dashboard Jane

Overview Activity Investments Transfers Settings

Total Balance
\$100 pending contribution
\$0.00
View activity | Make a transfer | Direct deposit

ABLE Moderate
Performance is up 2.6% since Jan 1, 2017*
60% Bonds
40% Stocks
View details >

2023 Contributions
\$0.00 (Standard contribution limit is \$15,000)
\$0.00 (ABLE to Work contribution limit is up to \$12,060**)
Learn more about ABLE to Work

Set a Goal
Adding a goal is optional, but it can help you stay on track and save for the future.
View activity | Make a transfer

Add a Gifting Page
Start unwrapping gift contributions from friends and family by creating a Gifting Page.
Create a gifting page >

Sign Up For a Prepaid Card
Transfer money directly from your account for online or in-store purchases all over the U.S.
Learn more >

Please note, your total balance does not include pending amounts.
*The Market Value Change represents the net change in the value of the account, exclusive of contributions and withdrawals, and is a measure of how much value was gained or lost as a result of NW changes throughout the period.

Direct deposit setup



Complete your setup on the Social Security Administration website

To complete your setup, you'll need to update your direct deposit settings with the Social Security Administration by providing your new account details. For more information or questions about direct deposit timing and delays, please contact the Social Security Administration.

Here's the information you'll need:



Routing number: 011001234
Account number: 9087843456430
Account type: Checking
Financial institution: Bank of New York Mellon



If you encounter issues updating your Direct Deposit settings online — particularly if your account number includes letters — please try one of the following methods:

- By phone at [+1 800-772-1213](tel:+18007721213) (for TTY call [+1 800-325-0778](tel:+18003250778))
- Fill out and submit [this form](#)
- Visit your [local Social Security Administration office](#)

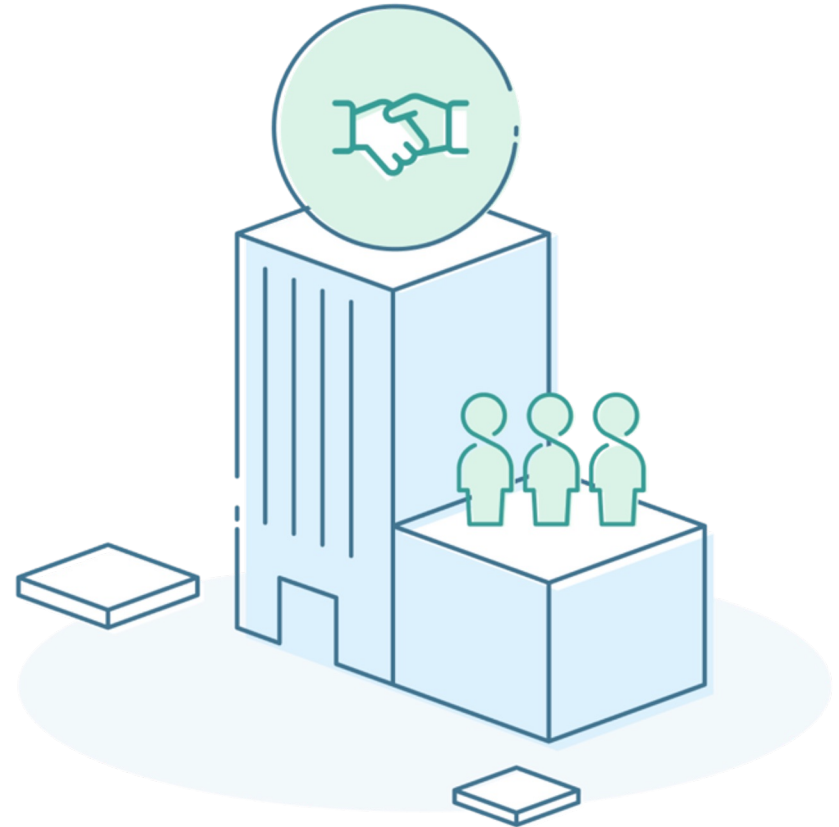
Doing this step later? This information will be available on the direct deposits settings page after you've completed direct deposit setup.

[Direct deposit settings](#)

[SSA.gov](https://ssa.gov)

Entity Authorized Legal Representative

- Allows an organization, company or government agency to serve as Authorized Legal Representative (ALR)
- Entity ALR agents can manage hundreds of ABLER accounts in on one platform
- Special Entity ALR reporting is provided





Thank you.

DISCLOSURES

About Vestwell Holdings, Inc.

Vestwell Advisors, LLC, a 3(38) and 3(21) SEC registered investment advisory firm, is a wholly owned subsidiary of Vestwell Holdings, Inc., specializing in 401(k) and other defined contribution retirement investment management services. Vestwell assumes 3(38) and 3(16) fiduciary responsibility on the behalf of advisors and firms. Learn more at Vestwell.com and on Twitter [@Vestwell](https://twitter.com/Vestwell).

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