
APRIL 24, 2024

**AGENDA ITEM 5
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Review of CalABLE Program Performance for the Fourth Quarter 2023

Background

The CalABLE Act Board and its program administrator, Vestwell State Savings, LLC, will review the “Quarterly Performance Report” for the CalABLE Plan for the Fourth Quarter 2024. This will include:

- Program Overview
 - Accounts
 - Assets
 - Net Flow
- County & State Data
 - Beneficiaries by County
 - Account Balance by County
 - Beneficiaries by State
- Details
 - Prepaid Card Activity
 - Demographics
 - Website Statistics

Presenter

David Bell, Vice President, Vestwell State Savings, LLC

Attachments

- Attachment #1 – CalABLE Quarterly Performance Report (4Q23)

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Board Meeting

April 24, 2024

PROPRIETARY & CONFIDENTIAL
FOR INSTITUTIONAL USE ONLY





Agenda

- Program Overview
 - Accounts
 - Assets
 - Net Flow
- County & State
 - Beneficiaries by County
 - Account Balance by County
 - Beneficiaries by State
- Details
 - Prepaid Card Activity
 - Demographics

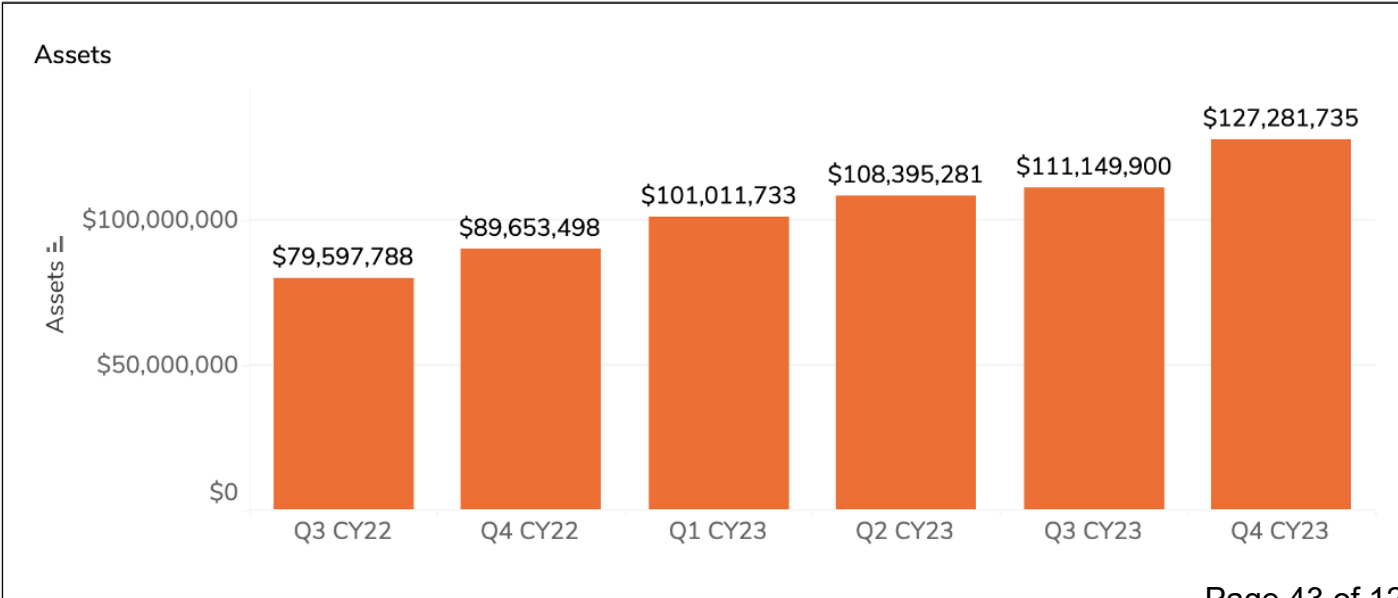
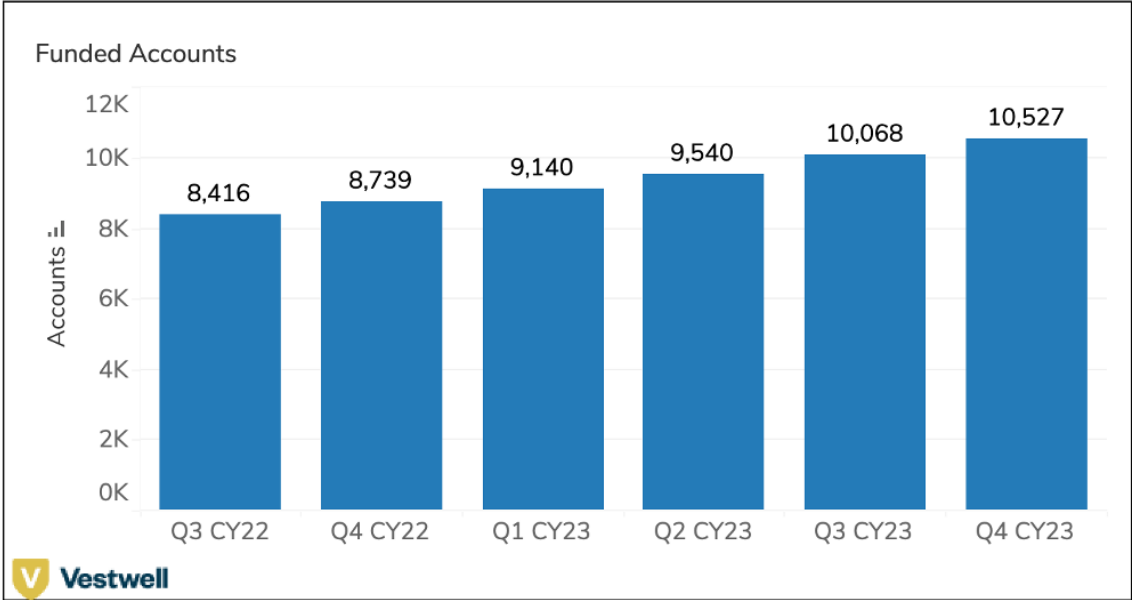
Program Overview



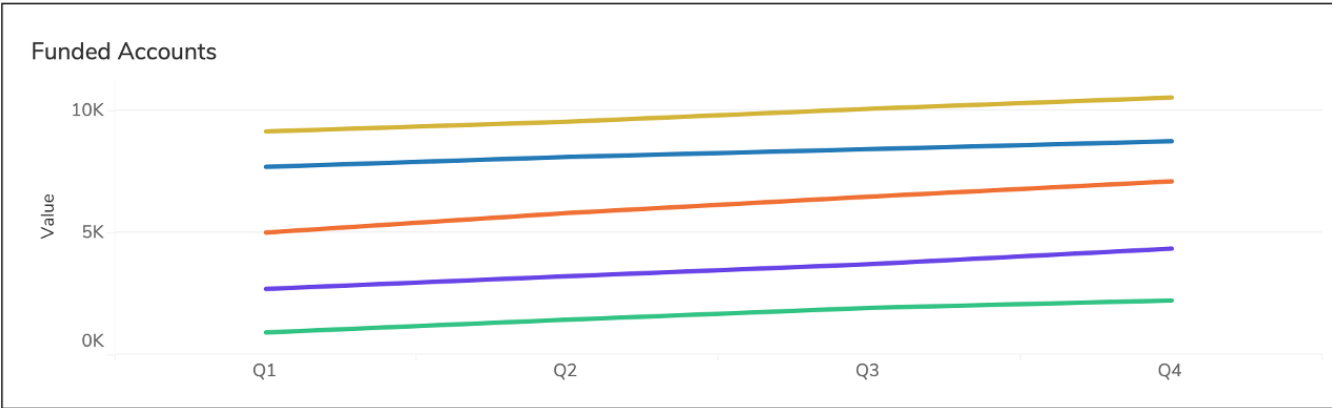
Program Overview

Description	Q4 2022	Q3 2023	Q4 2023	% Change (QoQ)	% Change (YoY)
AUM (\$)	\$89,653,498	\$111,149,900	\$127,281,735	14.5%	42.0%
Funded Accounts	8,739	10,068	10,527	4.6%	20.5%
Avg Acct Balance (\$)	\$10,259	\$11,040	\$12,091	9.5%	17.9%
New Accounts	562	425	573	34.8%	2.0%
Accounts Closed	239	214	163	-23.8%	-31.8%
Contributions (\$)	\$10,787,204	\$8,904,061	\$13,278,071	49.1%	23.1%
Distributions (\$)	\$3,289,303	\$4,029,260	\$4,623,908	14.8%	40.6%
Net Cash Flow (\$)	\$7,497,901	\$4,874,801	\$8,654,163	77.5%	15.4%
Total Calls	4,600	5,255	4,272	-18.7%	-7.1%
Website Visits	19,840	24,127	53,865	123.3%	171.5%

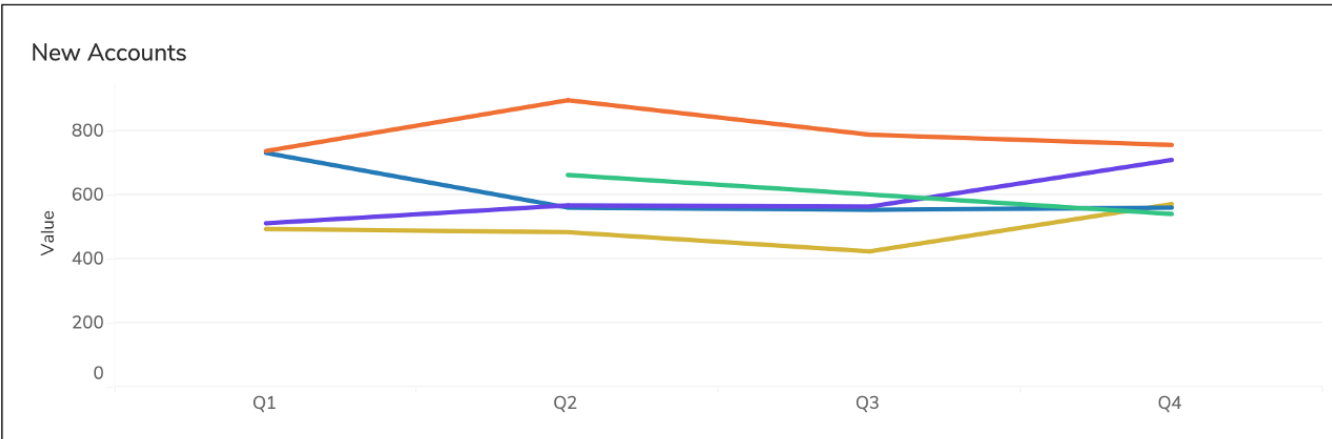
Accounts & Assets



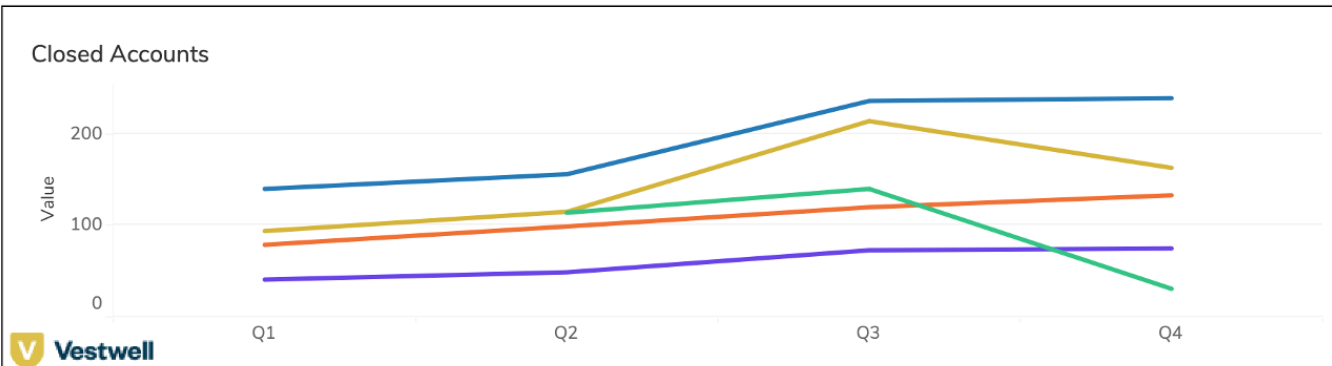
Accounts



Year	Q1	Q2	Q3	Q4
CY19	914	1,438	1,920	2,224
CY20	2,696	3,216	3,708	4,344
CY21	5,004	5,803	6,473	7,098
CY22	7,691	8,097	8,416	8,739
CY23	9,140	9,540	10,068	10,527



Year	Q1	Q2	Q3	Q4
CY19		664	603	542
CY20	513	569	565	711
CY21	739	898	790	758
CY22	733	562	555	562
CY23	495	485	425	573

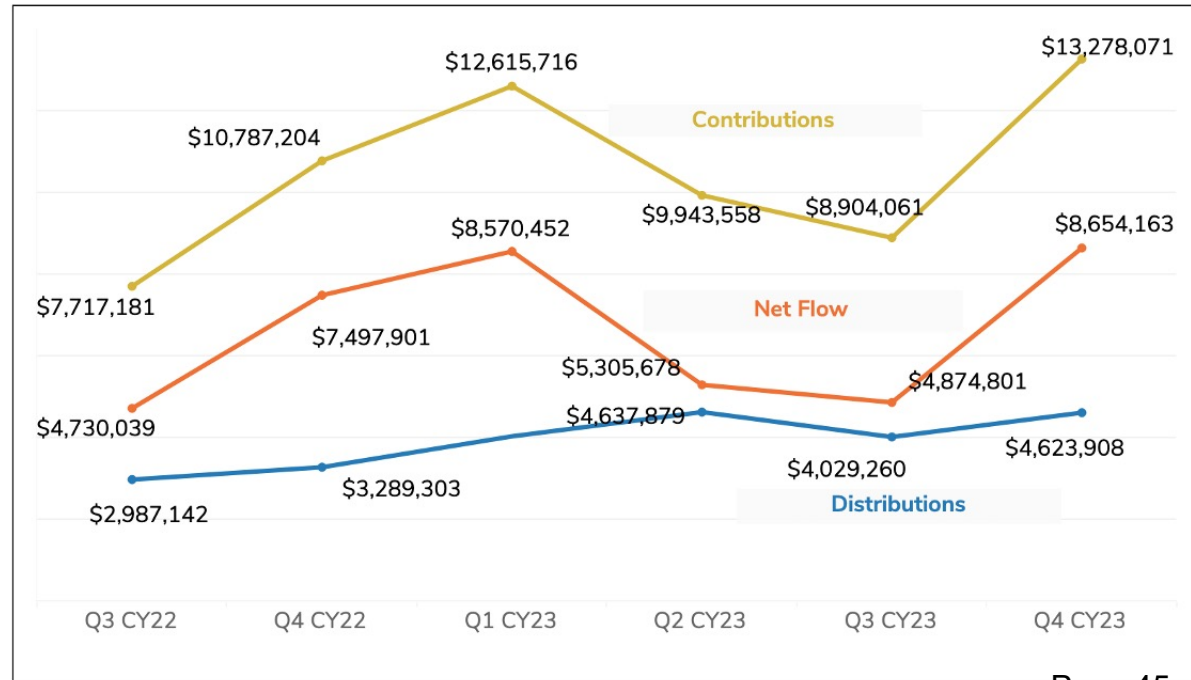


Year	Q1	Q2	Q3	Q4
CY19		114	140	31
CY20	41	49	73	75
CY21	79	99	120	133
CY22	140	156	236	239
CY23	94	115	214	163

Net Flows



Statistic	Value this Quarter	% Change (QoQ)	% Change (YoY)
Total Contributions (\$)	\$13,278,071	49.1%	23.1%
Total Contributions (#)	12,347	20.2%	21.8%
Average Contribution (\$)	\$1,075	24.1%	1.1%
Total Distributions (\$)	\$4,623,908	14.8%	40.6%
Total Distributions (#)	4,103	14.3%	16.2%
Average Distributions (\$)	\$1,127	0.4%	20.9%

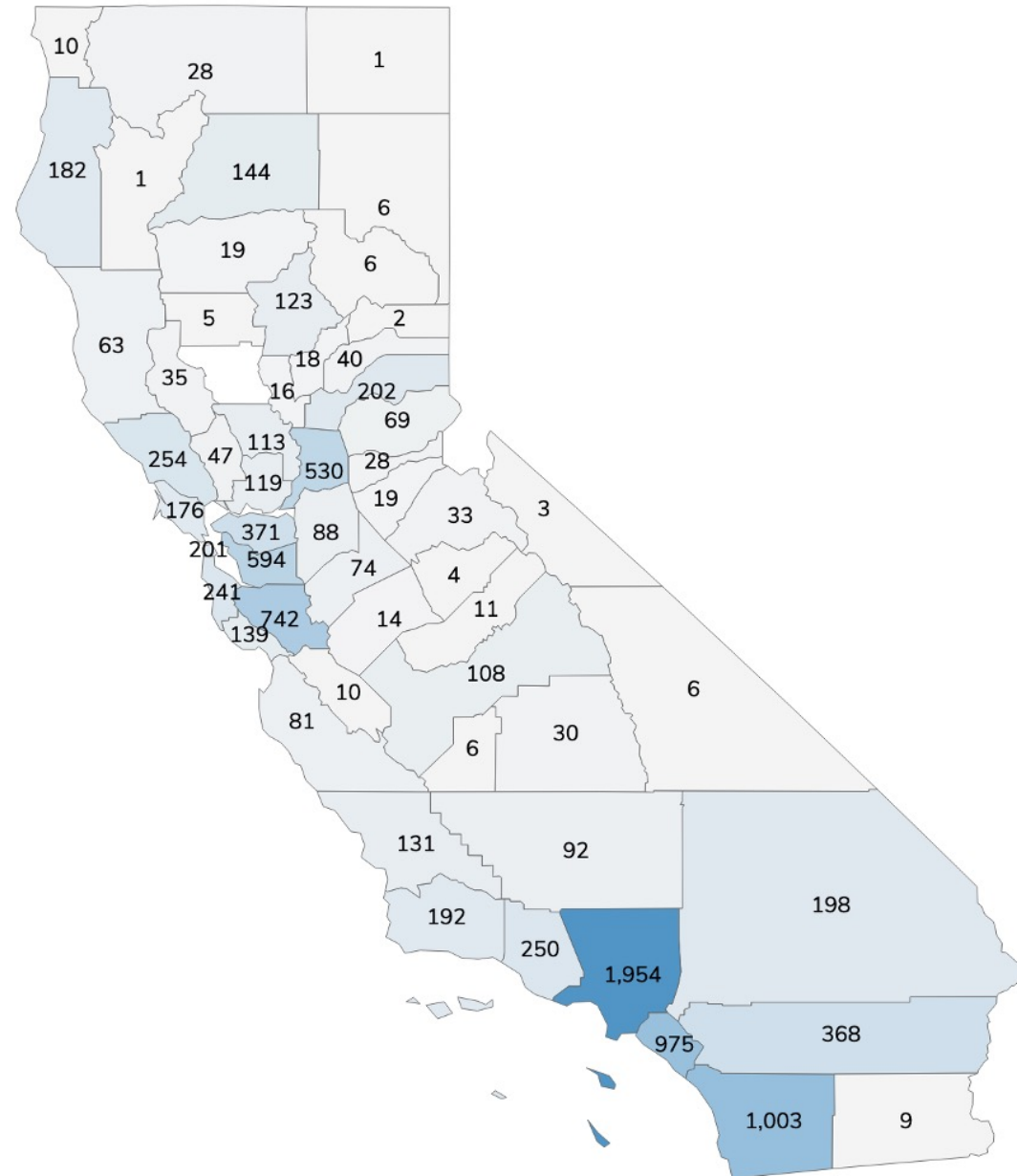


County & State



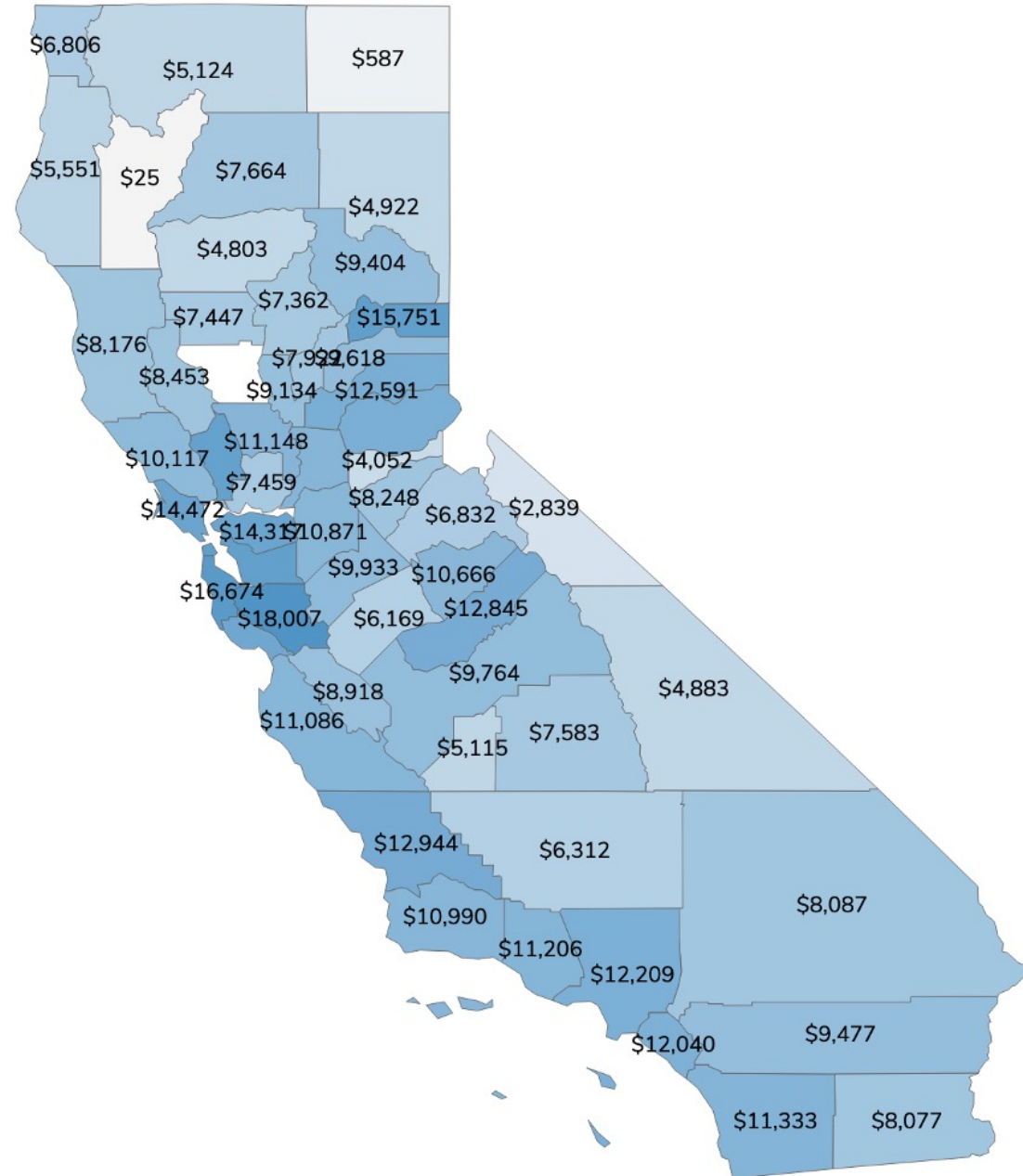


Beneficiaries by County



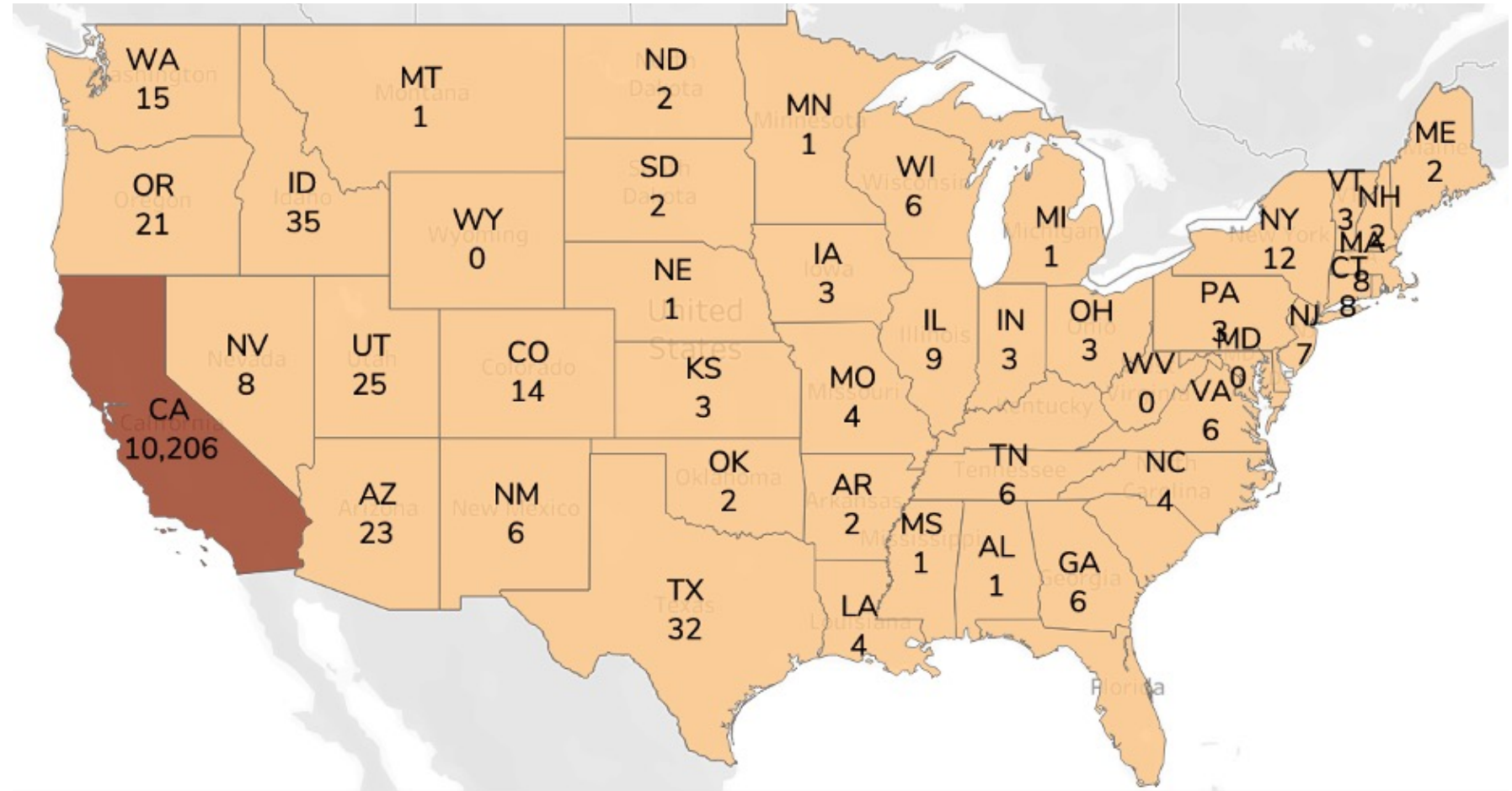


Average Balance by County





Beneficiaries by State (excluding CA)



Details



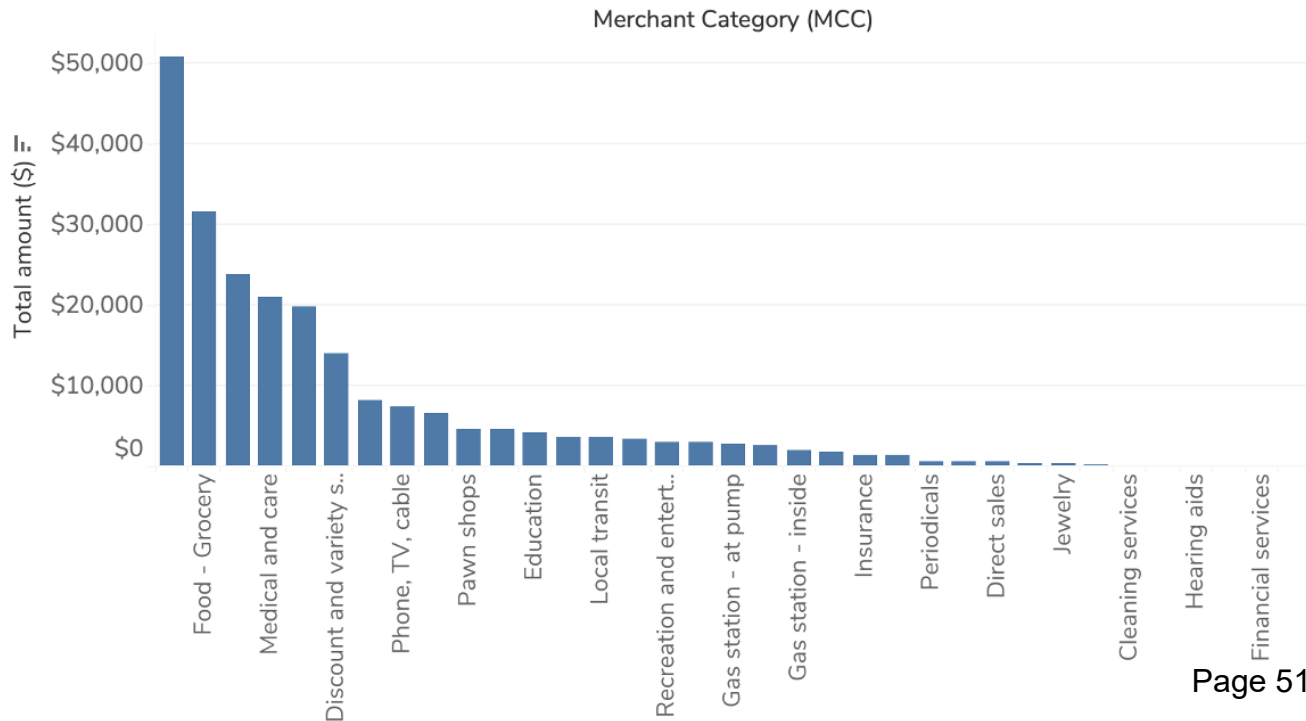


Prepaid Card Activity

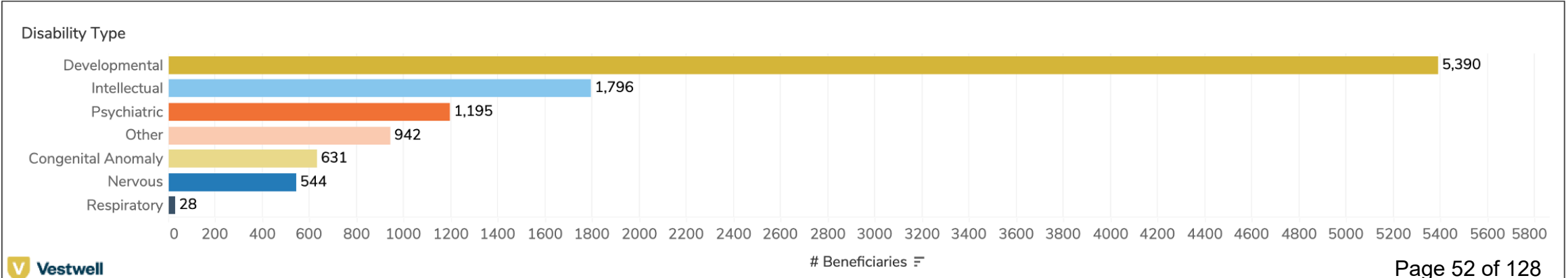
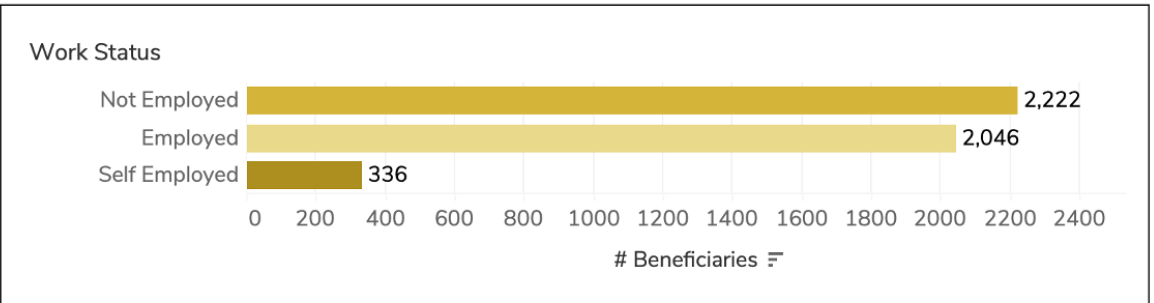
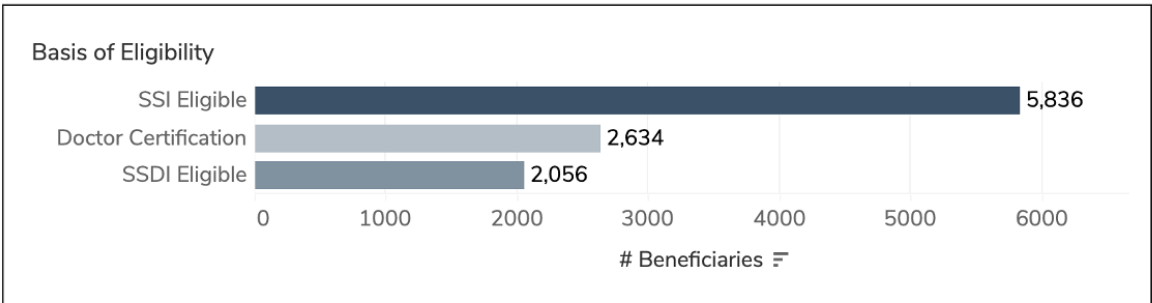
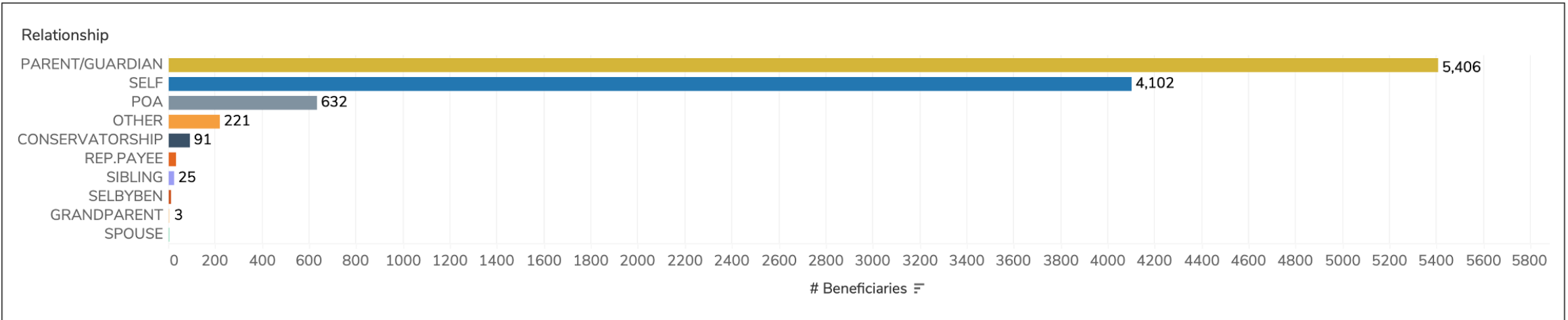
Prepaid Card Summary

Statistic	Month 1	Month 2	Month 3
Card Activations	176	158	116
Card Requests	237	43	40
Total Number of Loads	315	355	331
Total Number of Spends	2,932	3,477	3,987
Total Value of Loads	\$235,305	\$263,754	\$229,919
Total Value of Spends	\$157,663	\$191,108	\$227,824

Prepaid Categories



Demographics



Website Statistics

Total Sessions: 53,865

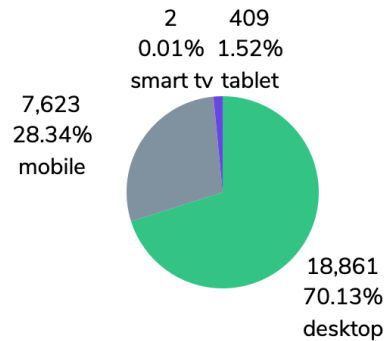
Total Visitors: 24,998

Total Views: 98,108

Avg Session Duration: 4.13

Views per Session: 1.82

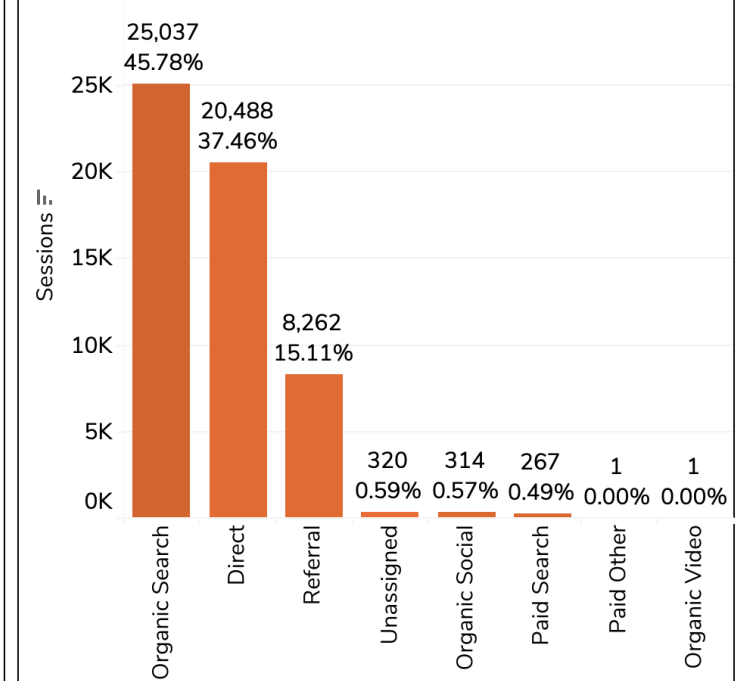
Sessions by Device Type



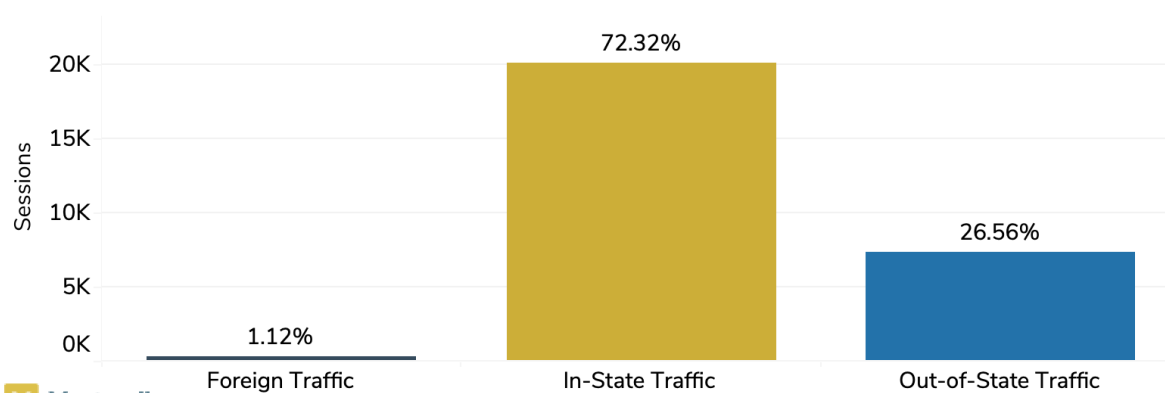
Top Pages by Page Views

Page Title	Users	Views	Avg Engagement Time
Home - CalABLE	19,415	43,765	0.58
FAQs - CalABLE	2,943	10,384	1.80
Conversion - CalABLE	2,220	5,312	0.53
How it works - CalABLE	2,591	3,844	1.33
Investment options - CalABLE	1,699	3,002	1.88
Gateway - CalABLE	1,389	2,861	0.67
Qualified expenses - CalABLE	1,809	2,589	1.55
Benefits - CalABLE	1,731	2,549	1.15
Eligibility - CalABLE	1,762	2,547	1.05
Prepaid Card - CalABLE	1,290	2,025	1.08

Sessions by Referrer Type



Sessions by Geolocation



Top Sessions by City (In-State)

City	Sessions	% of Total
Los Angeles	3,223	15.34%
San Jose	1,674	7.97%
San Diego	973	4.63%
Sacramento	813	3.87%
San Francisco	748	3.56%
Long Beach	267	1.27%
Santa Rosa	243	1.16%
Oakland	236	1.12%
Irvine	206	0.98%
Fremont	178	0.85%



Thank you.

DISCLOSURES

CalABLE is governed by the California ABLE Act Board, an instrumentality of the State of California. Vestwell State Savings, LLC ("Vestwell") is the program administrator. More information about the program can be found at calable.ca.gov.

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