
JULY 9, 2024

**AGENDA ITEM 7
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Review of CalABLE Program Performance for the First Quarter 2024

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 First Quarter 2024. This will include:

- Program Overview
 - Accounts
 - Assets
 - Net Flow
 - Contribution/Distribution Detail
- County & State Data
 - Beneficiaries by County
 - Account Balance by County
 - Beneficiaries Nationally
- Details
 - Prepaid Card Activity
 - Demographics
 - Website Statistics
 - Call Center

Presenter

David Bell, Vice President, Vestwell State Savings, LLC

Attachments

- Attachment #1 – CalABLE Performance Report (1Q24)

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Board Meeting

July 9, 2024

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Overview Q1 - 2024

- Program Overview
 - Strong growth in New Accounts
 - Up 11.5% from last quarter
 - Assets continue to grow
 - Up 10.7% from last quarter
 - Significant increase in account activity
 - Contributions up 22.7% from last quarter
 - Distributions up 28.3% from last quarter
- System Enhancements
 - Promo Codes
 - Bulk Registration
 - Savings Boosters

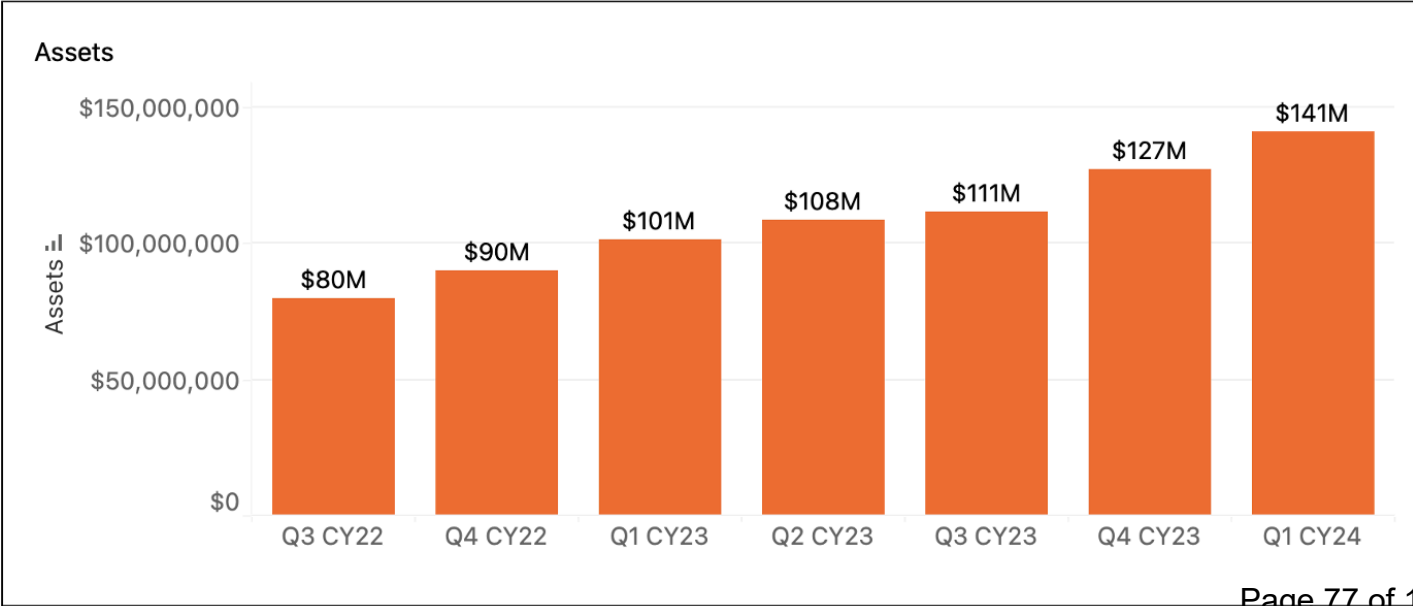
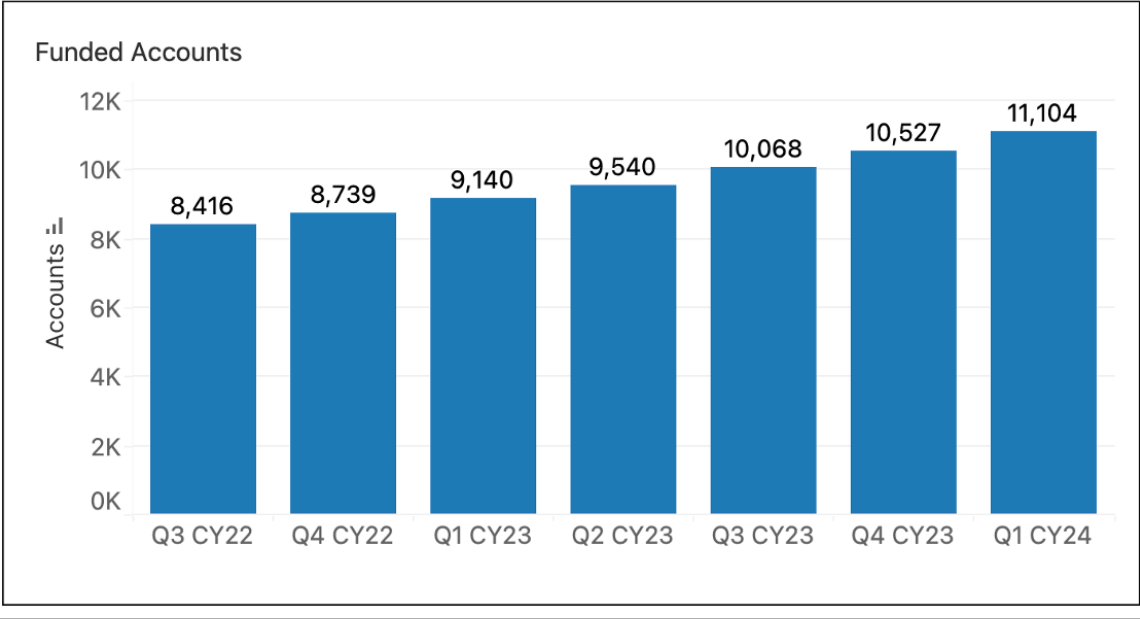
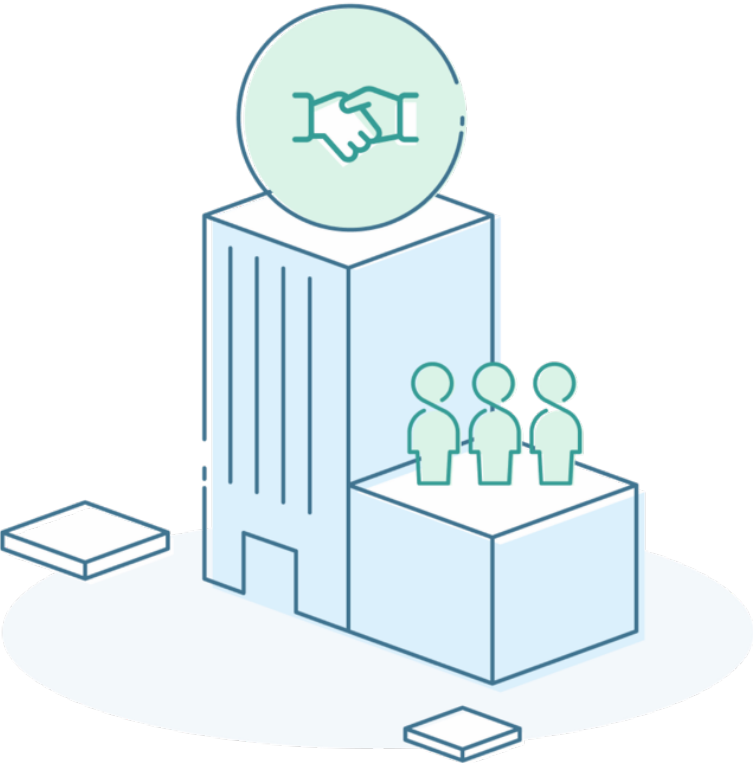


Program Overview

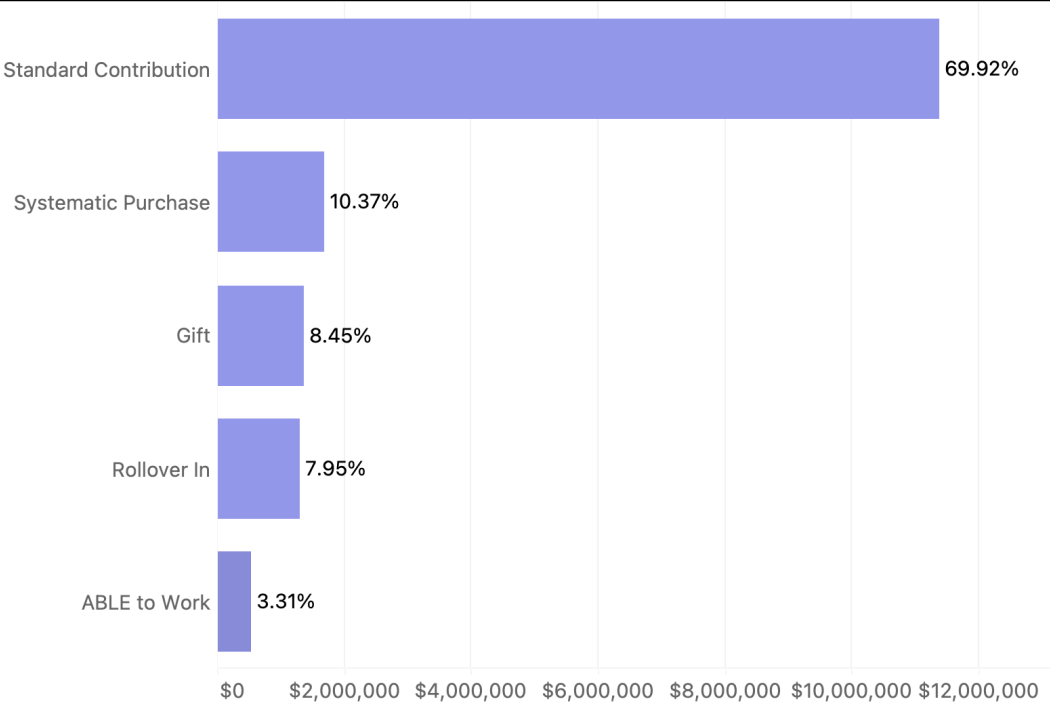
Program Overview

Description	Q1 2023	Q4 2023	Q1 2024	% Change (QoQ)	% Change (YoY)
AUM (\$)	\$101,011,733	\$127,281,735	\$140,944,310	10.7%	39.5%
Funded Accounts	9,140	10,527	11,104	5.5%	21.5%
Avg Acct Balance (\$)	\$11,052	\$12,091	\$12,693	5.0%	14.9%
New Accounts	495	573	639	11.5%	29.1%
Accounts Closed	94	163	176	8.0%	87.2%
Contributions (\$)	\$12,615,716	\$13,278,071	\$16,289,357	22.7%	29.1%
Distributions (\$)	\$4,045,265	\$4,623,908	\$5,930,221	28.3%	46.6%
Net Cash Flow (\$)	\$8,570,451	\$8,654,163	\$10,359,135	19.7%	20.9%
Total Calls	4,886	4,272	4,805	12.5%	-1.7%
Website Visits	23,804	53,865	67,252	24.9%	182.5%

Accounts & Assets



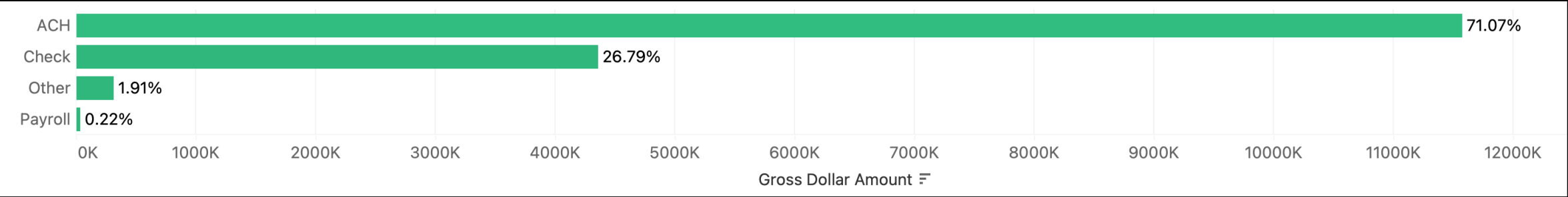
Contribution Detail



Special Contributions

- **ABLE to Work**
 - 799 Transactions
 - \$538,914
- **529 Rollovers**
 - 50 Transactions
 - \$693,978
- **Gifting**
 - 645 Transactions
 - \$1,376,441
- **ABLE Rollovers**
 - 23 Transactions
 - \$590,391

Source of Contribution



Net Flow

Statistic	Value this Quarter	% Change (QoQ)	% Change (YoY)
Total Contributions (\$)	\$16,289,357	22.7%	29.1%
Total Contributions (#)	13,262	7.4%	16.6%
Average Contribution (\$)	\$1,228	14.2%	10.7%
Total Distributions (\$)	\$5,930,221	28.3%	46.6%
Total Distributions (#)	4,364	6.4%	10.3%
Average Distributions (\$)	\$1,359	20.6%	32.8%



Details



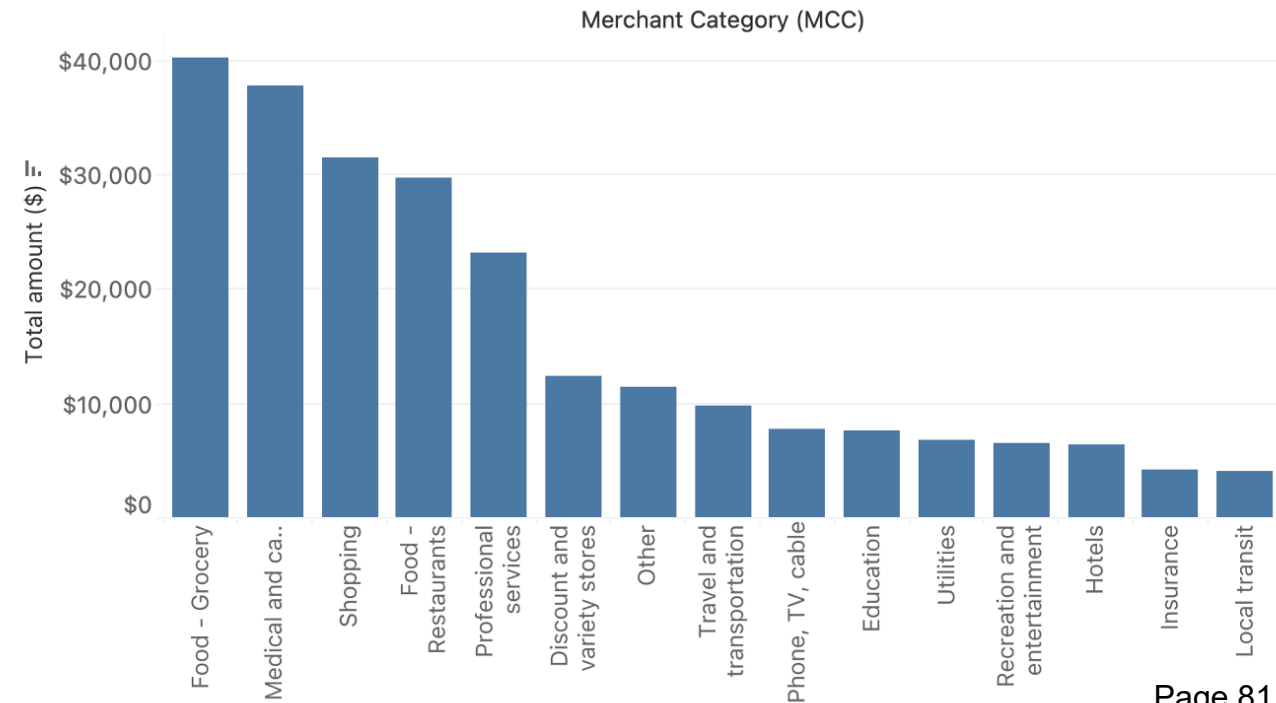
Prepaid Card Activity (Q1 2024)

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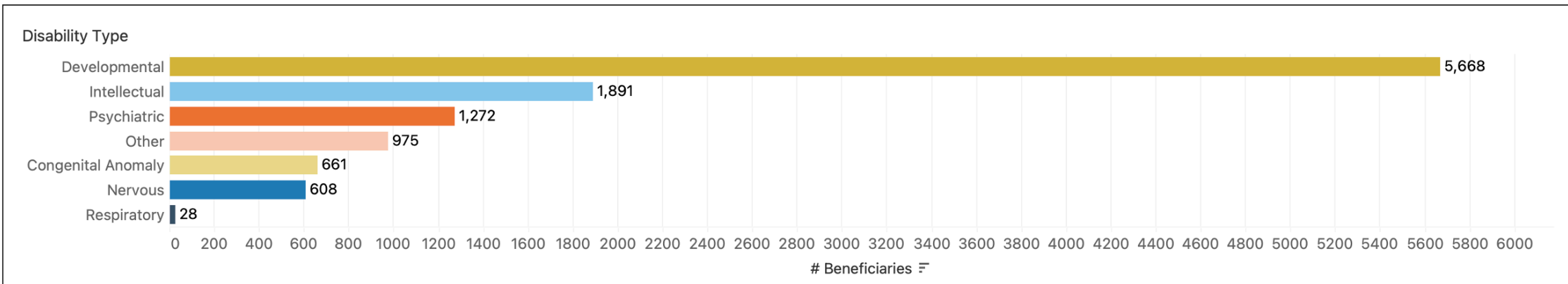
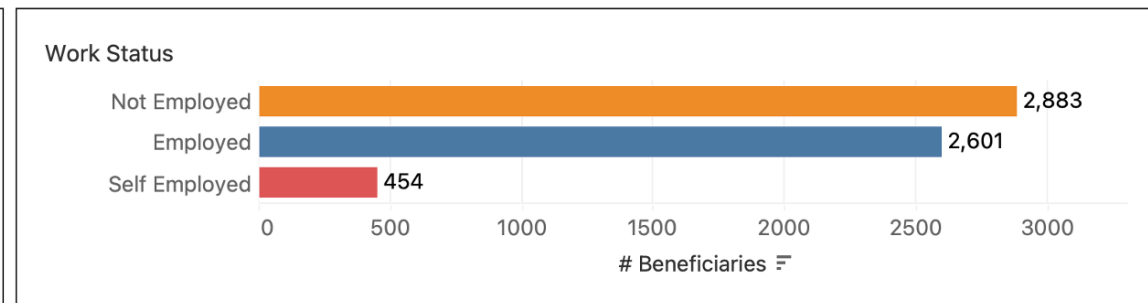
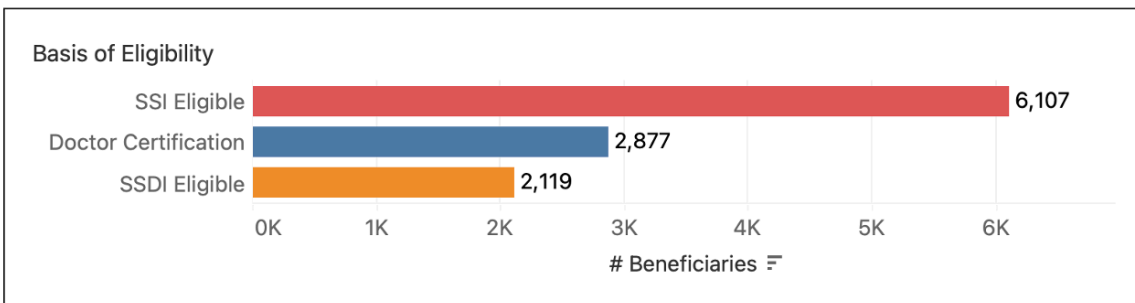
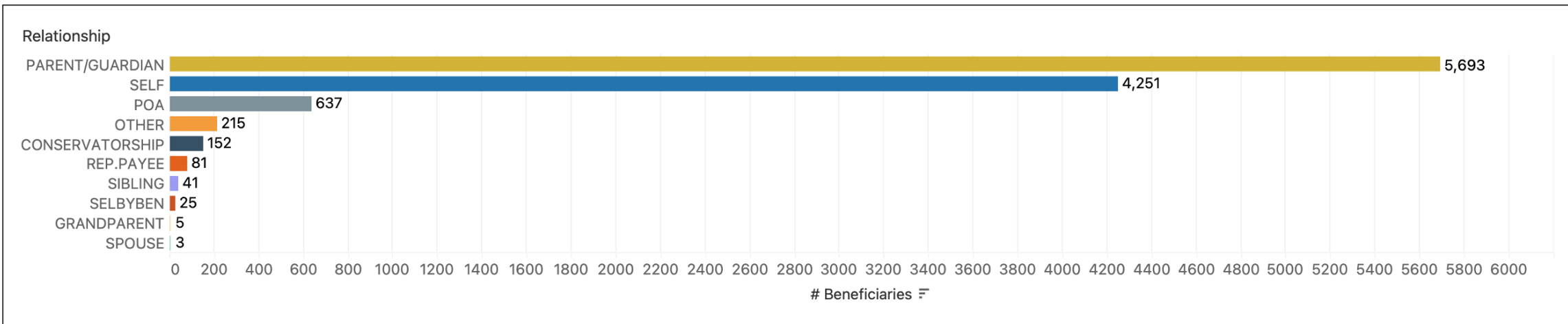
Prepaid Card Summary

Statistic	Month 1	Month 2	Month 3
Card Activations	164	85	128
Card Requests	128	75	154
Total Number of Loads	447	405	391
Total Number of Spends	4,452	4,526	4,917
Total Value of Loads	\$363,629	\$298,530	\$260,835
Total Value of Spends	\$253,196	\$233,294	\$266,942

Prepaid Categories (Top 15)



Demographics



Website Statistics

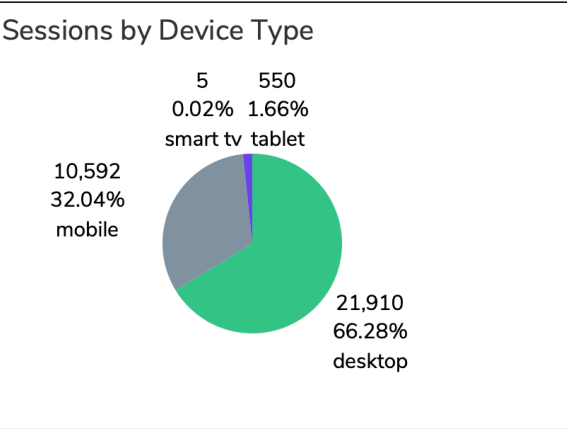
Total Sessions: 67,252

Total Visitors: 32,715

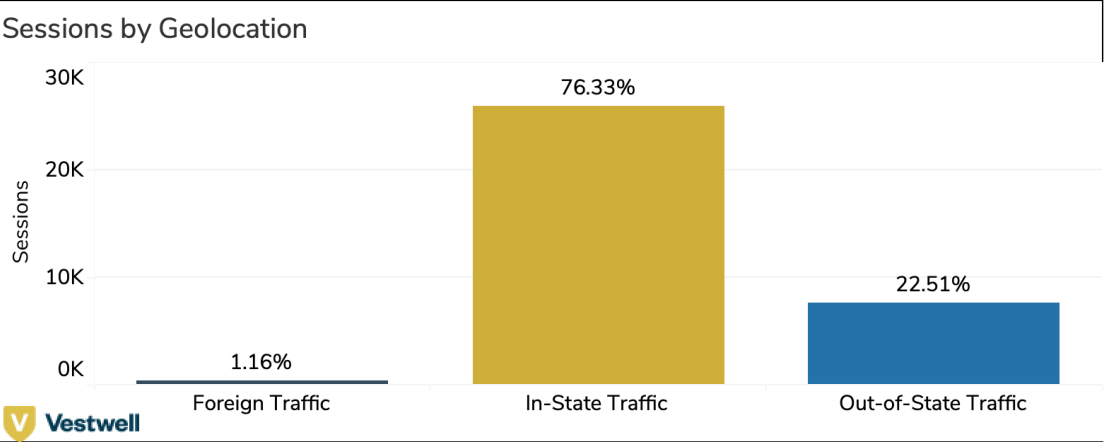
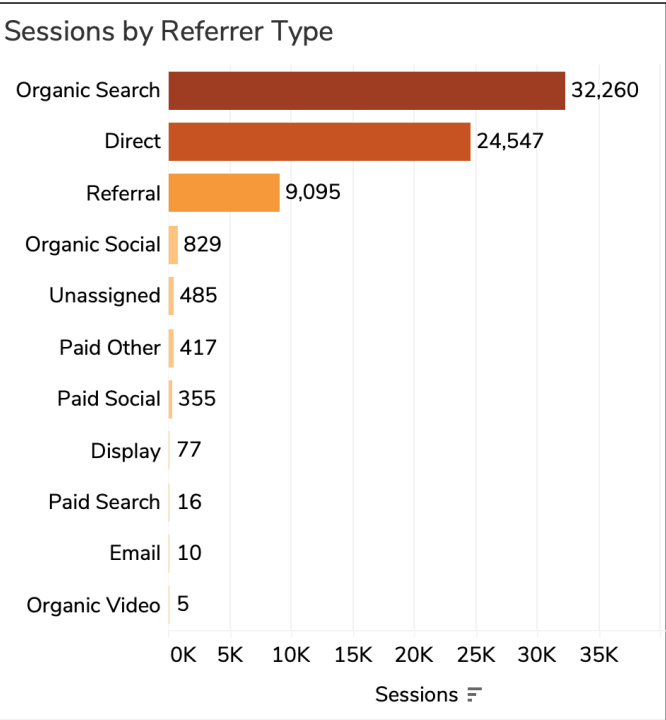
Total Views: 117,560

Avg Session Duration: 3.86

Views per Session: 1.75



Top Pages by Page Views			
Page Title	Users	Views	Avg Engagement Time
Home - CalABLE	25,139	54,853	0.60
FAQs - CalABLE	3,548	11,614	1.88
How it works - CalABLE	3,363	4,893	3.98
Conversion - CalABLE	1,839	4,386	0.60
Eligibility - CalABLE	3,115	4,120	0.92
Qualified expenses - CalABLE	2,494	3,629	5.25
Investment options - CalABLE	2,041	3,584	2.92
Benefits - CalABLE	2,418	3,479	1.22
Search - CalABLE	605	2,399	1.27
Resources - CalABLE	1,259	2,218	0.83



Top Sessions by City (In-State)		
City	Sessions	% of Total
Los Angeles	4,711	17.52%
San Jose	2,259	8.40%
San Diego	1,162	4.32%
Sacramento	1,051	3.91%
San Francisco	933	3.47%
Long Beach	341	1.27%
Irvine	289	1.07%
Oakland	274	1.02%
Santa Rosa	269	1.00%
Fresno	232	0.86%



DISCLOSURES

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