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**NOVEMBER 6, 2024**

**AGENDA ITEM 2  
INFORMATION ITEM**

**CALIFORNIA ABLE ACT BOARD**

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Strategic Plan

***Background***

CalABLE is in the process of developing a 5-year strategic plan with the assistance of AKF Consulting. The strategic plan will include background, mission, vision, values, objectives, and measurements for the objectives.

The 5-year plan will guide CalABLE's efforts beginning in 2025 until 2030.

This information item is intended for the Board to discuss and provide feedback on the strategic plan.

***Presenters***

Thomas Martin, Executive Director, California ABLE Act Board  
Juliana Crist, AKF Consulting

***Attachments***

- Attachment #1 – CalABLE's Draft Strategic Plan

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***California ABLE Act Board***

**CalABLE Strategic Plan  
2025-2029**

**November 6, 2024**

**Draft**



## CalABLE Strategic Plan 2025-2029 (*In-Progress Draft*)

### I. Introduction

CalABLE celebrated its fifth anniversary at the end of 2023. Since its launch in December of 2018, it has hit several major milestones, implemented countless improvements, and emerged as a national leader amongst ABLÉ Programs. Now that these early years are behind us, we, the CalABLE Act Board, are looking to the future and planning for the next phase of CalABLE.

Our core motivators remain unchanged. We know that people with disabilities experience significant financial disparities. They are more likely to live in poverty and to lack access to financial resources. They are also more likely to be un/underemployed, unbanked, and underserved. CalABLE seeks to minimize these disparities by offering well-designed, approachable, tax-advantaged investment accounts to help people with disabilities achieve their financial dreams.

Although our motivations are the same, our focus is rightly evolving. We have moved well beyond the startup phase; CalABLE now has a firm foundation and a wealth of new opportunities. Legislative enhancements have also expanded the reach and utility of CalABLE accounts, allowing the program to benefit more Californians than ever before.

In recognition of this new footing, the Board has developed a five-year strategic plan for CalABLE. Our focus is shifting from building, learning, and general awareness to refinement of design and process, enhancements, and more focused outreach. Accordingly, we have centered the strategic plan around six key areas:

1. Growth
2. Participant Experience
3. Program Design
4. Outreach and Marketing
5. Operations and Administration
6. Advocacy

In each area, we seek improvement, efficiency, and deeper understanding.

We undertake this plan with three primary audiences in mind:

1. *Current CalABLE participants.* We want to ensure a positive experience for all CalABLE users. This means thoughtful examination of our online platform, technology, investment offerings, customer service, accessibility, education, and more. We will identify areas for improvement and bridge any gaps.
2. *Future CalABLE participants (and their families, social circles, and support providers).* More Californians should know about CalABLE and be educated enough to make an informed decision about whether a CalABLE account is right for them. This means traditional marketing and outreach efforts, but it also means building public trust, forming relationships, and identifying / executing on new growth channels. We will also prioritize the identification and education of underreached populations.



## CalABLE Strategic Plan 2025-2029 (In-Progress Draft)

3. *The internal and external teams that design, administer, and operate CalABLE.* Our teams should work collaboratively and on mission, with a desire to reach underserved people, improve administration, and reach fiscal sustainability.

CalABLE is ready for its next chapter. By focusing on our six pillars and these key audiences, CalABLE will be positioned to expand its reach and improve its service for people with disabilities. Over the next five years, we will execute this strategic plan with the ultimate aim of improving the independence, financial security, and overall quality of life of Californians with disabilities.

## II. Vision Statement

An equitable California where all people with disabilities can pursue their dreams.

## III. Mission Statement

To be a trusted financial partner of the disability community, offering a user-friendly way to save and spend money for a better future.

## IV. Values

- Core Disability Values
  - We stand against the social, financial, and systemic inequities that exist for people with disabilities.
  - Disability services should seek to maximize self-determination and independence.
  - People with disabilities deserve equitable access to financial services and wealth-building opportunities.
  - We use inclusive language that promotes dignity and empathy and respects individual preferences.
- Core Program Values
  - We seek a deep understanding of our participants and are responsive to their needs.
  - We reach out to underserved and unreached populations.
  - We actively support diversity, equity, and inclusion.
  - We regularly measure, assess, and improve the Program.
  - We engage the public with transparency and hospitality.
  - We foster open collaboration and fruitful discussion between staff, Board members, and stakeholders.
  - We prioritize plain language that is simple and approachable.
  - We use accessible technology and materials.



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## V. Key Focus Areas

### Growth

*Increase overall Program account holders and usage.*

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#### **Objective 1: Increase number of Program accounts**

- Measure 1: Number of funded accounts
- Measure 2: Number of unfunded accounts
- Measure 3: Number of new enrollments
- Measure 4: Number of account closures

#### **Objective 2: Increase Program savings**

- Measure 1: Total contributions
- Measure 2: Average account balance
- Measure 3: Number of Participants enrolled in direct deposit (SSA/payroll) and total dollar value
- Measure 4: Number of gift platform contributions and total dollar value
- Measure 5: Number of Participants contributing maximum annual amount

## **V. Key Focus Areas**

### **Participant Experience**

*Ensure that the Program's platform and service is best-in-class, while remaining modern, simple, and easy to use.*

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#### **Objective 1: Overall ease of use for Program Participants**

- Measure 1: Enrollment completion rates
- Measure 2: Participant feedback and user experience surveys
- Measure 3: Annual review of the CalABLE website, including the enrollment process, for clarity, functionality, and ease of use

#### **Objective 2: Program materials (including website, account portal, documents, etc.) are culturally sensitive and accessible for people with disabilities**

- Measure 1: Third-party testing for compliance with latest WCAG standards
- Measure 2: Annual review of content for accessibility and inclusivity
- Measure 3: Participant feedback

#### **Objective 3: Provide excellent customer service**

- Measure 1: Meeting Service Level Standards
- Measure 2: Participant Satisfaction Surveys
- Measure 3: Annual review of customer service handbook training materials

#### **Objective 4: Make it easy for Participants to save, grow, and spend**

- Measure 1: Contribution methods
- Measure 2: Savings incentives offered
- Measure 3: Number and types of financial literacy resources made available to Participants

#### **Objective 5: Make it easy for Participants to withdraw and spend**

- Measure 1: Total withdrawals
- Measure 2: Number of withdrawal methods
- Measure 3: Prepaid debit card activity

#### **Objective 6: Continually enhance Program technology and features**

- Measure 1: Future release of CalABLE-branded mobile app
- Measure 2: Quarterly Product Roadmap reviews
- Measure 3: Annual analysis of need for new enhancements



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## V. Key Focus Areas

### Program Design

*Offer a thoughtful and approachable menu of Investment Options that serve Participants' varied needs. Keep Program fees competitive.*

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**Objective 1: Offer a well-designed menu of Investment Options that appeal to our diverse participant base**

- Measure 1: Investment performance against benchmarks
- Measure 2: Portfolio utilization rates and related customer surveys and participant feedback
- Measure 3: Annual review of Investment Options, including number and types of options, structure (asset allocation) of options, and quality of underlying funds

**Objective 2: Offer a competitive fee structure**

- Measure 1: Program Management Fees
- Measure 2: State Fees
- Measure 3: Card Fees
- Measure 4: Annual strategic fee analysis



## V. Key Focus Areas

### Outreach and Marketing

*Educate and engage the public, increasing Program awareness and understanding.*

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#### **Objective 1: Conduct robust public outreach and education about the Program**

- Measure 1: Number of monthly webinar registrants and attendees
- Measure 2: Number of in-person outreach events and presentations
- Measure 3: Number of virtual outreach events and attendees

#### **Objective 2: Reach underserved populations, including non-English speakers**

- Measure 1: Conduct analysis to identify underserved populations
- Measure 2: Number of outreach events for underserved populations
- Measure 3: Number of new enrollments in target demographic and geographic areas
- Measure 4: Analytics on development and use of non-English materials

#### **Objective 3: Implement outreach plan for ABLE Age Adjustment**

- Measure 1: Develop written plan, including identification of target groups
- Measure 2: Number of outreach events
- Measure 3: Analytics on development and use of materials for target groups
- Measure 4: Number of beneficiaries aged 26 or older (post Jan. 1, 2026)

#### **Objective 4: Build relationships with organizations and agencies**

- Measure 1: Number of partnerships with organizations/ agencies
- Measure 2: Number of presentations to organizations/agencies

#### **Objective 5: Conduct successful marketing campaigns**

- Measure 1: Develop formal marketing plan
- Measure 2: Number of marketing materials created
- Measure 3: Analytics on brand awareness

#### **Objective 6: Increase Program engagement on social media**

- Measure 1: Develop social media engagement plan
- Measure 2: Number of social media followers
- Measure 3: Analytics on organic social media posts (engagement rates, impressions, clicks, and click-through rates)
- Measure 4: Analytics on sponsored social media posts and ads (engagement rates, impressions, clicks, and click-through rates)



## CalABLE Strategic Plan 2025-2029 (In-Progress Draft)

### V. Key Focus Areas

#### Operations and Administration

*Run the Program efficiently, effectively, and responsibly. Engage a team of dedicated professionals and service providers.*

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##### **Objective 1: Prioritize fiscal responsibility**

- Measure 1: Conduct revenue and loan repayment modeling/analysis annually
- Measure 2: Develop plan with milestones to increase revenue generation
- Measure 3: Conduct research to identify possible sources philanthropy
- Measure 4: Annual review of budget and operating costs

##### **Objective 2: Use robust data to inform Program decisions**

- Measure 1: Conduct monthly analysis of Program data
- Measure 2: Quarterly review of current Program reports to identify need for changes or additions

##### **Objective 3: Maintain a robust compliance infrastructure to minimize Program risk**

- Measure 1: Ongoing review of emerging regulatory and legal issues
- Measure 2: Compliance review of all Program marketing materials and communications
- Measure 3: Annual review and update of Program materials, including the Plan Disclosure Statement
- Measure 4: Annual review of service provider audits and SOC reports
- Measure 5: Annual Board fiduciary training

##### **Objective 4: Maintain a dedicated, diverse team of Program professionals**

- Measure 1: Annual team member reviews
- Measure 2: Opportunities for professional development



CalABLE Strategic Plan 2025-2029 *(In-Progress Draft)*

## V. Key Focus Areas

### Advocacy

*Engage nationally with ABLE advocacy efforts to support overall industry improvements.*

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**Objective 1: Support federal and State legislative initiatives**

- Measure 1: Engage in advocacy for proposed federal bills
- Measure 2: Identify opportunities for enhancements to State legislation

**Objective 2: Contribute to ABLE industry thought leadership**

- Measure 1: Participate in the ABLE Savings Plan Network
- Measure 2: Speaking engagement at industry events and conferences