
JUNE 17, 2025

**AGENDA ITEM 2
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Executive Director's Report

Background

The Executive Director's Report included an overview of the following items:

- Program Update
 - Enrollment and Engagement Data
 - State Legislative Update
 - Access Update
- National Association of State Treasurers (NAST) Update
- Operations Update
 - Staffing
 - Contracts
 - Budget
- Outreach Update
 - Presentation and Events

Presenter

Thomas Martin, Executive Director, California ABLE Act Board

Attachments

- Attachment #1 – Executive Director's Report
 - Attachment A – Outreach Report
- Attachment #2 – Executive Director's Report Presentation

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CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE ACT BOARD
EXECUTIVE DIRECTOR'S REPORT

June 17, 2025

Program Update

Enrollment and Engagement Data

CalABLE had its third consecutive quarter of rapid growth in Q1. 957 accounts were opened, which represents a 50% increase year over year. The quarter ended with nearly 14,000 accounts and more than \$186 million in total assets. Contributions increased by 22% since the previous quarter, and 32% year over year.

CalABLE's account growth is cyclical, with more new accounts and contributions in Q1 and Q4. This is likely due to contribution limits resetting on January 1, as well as the high number of gifts during the holiday season. However, Q4 2024 and Q1 2025 far outpaced prior years. This can be attributed to many factors, including CalABLE's participation in the Abilities Expo in March as well as the program's growing partnerships and brand recognition. Therefore, while a cyclical decrease can be expected for Q2 and Q3, we can also expect better growth compared to the previous year. This is why CalABLE's growth is outpacing the nation.

State Legislative Update

The May Revise Budget includes a provision to reinstate an asset limit of \$2,000 for Medi-Cal recipients. The asset limit was previously removed beginning January 1, 2024. State law exempts up to \$100,000 in CalABLE accounts from any asset tests for state or local benefits, so no change would have to occur for CalABLE to support Medi-Cal recipients, provided they meet CalABLE's eligibility requirements. We are working with partners to provide information about CalABLE, including how it would protect Medi-Cal eligibility if the budget proposal is approved.

AB 1076, which would provide clear authority for CalABLE to receive philanthropic support, was passed by the Assembly. It is currently with the Senate. There were several amendments, including removing the CalKIDS rollover option and removing specific language about financial incentives. CalABLE is currently reviewing the amendments. The bill is now in the Senate.

AB 984 would have made contributions into a CalABLE account tax deductible. The bill was held in suspense in the Assembly Appropriations Committee and will not proceed this year.

Access Updates

CalABLE is proud to announce multiple milestones in supporting access and accessibility. Since the last CalABLE Board meeting, the CalABLE-branded app was launched. Last year, a Vestwell app was released, which improved mobile access to CalABLE accounts, but having a CalABLE-branded account will make it easier to find and recognize for account holders. The app has also undergone several improvements, including supporting biometric logins.

True Link, which manages CalABLE's prepaid debit cards, also released an app. The app allows cardholders to track expenses and make adjustments on the go. Through the app, cardholders can set spending limits or decide where the card can be used.

Last but not least, the account portal has been translated into 8 additional languages! Besides English, the additional languages are Spanish, Mandarin, Korean, Russian, Italian, Portuguese, French, and Polish.

Collectively, these upgrades put CalABLE at the leading edge of ABLE programs, with a suite of improvements to allow for better accessibility and easier management.

National Association of State Treasurers (NAST) Update

Thomas Martin attended NAST's Treasury Management Training Symposium (TMTS), June 3-5. At TMTS, Thomas met with ABLE leaders across the state to discuss common challenges, goals, and opportunities. Throughout the year, CalABLE will collaborate with other states on shared projects, including preparing for the ABLE eligibility expansion on January 1. Thomas also presented as part of a panel at TMTS, discussing methods to connect with the disability community and how to ensure people with disabilities have a voice and a role in outreach strategies.

Operations Update

Staffing

Jenny Zhao was CalABLE's spring intern and went above and beyond – we thank her for her dedication and contributions. Our summer intern, Caylen Walker, is now on the team and already making an impact in our outreach and marketing.

Contracts

CalABLE is currently evaluating and scoring the RFP for 529A Marketing Services. This contract will support the continued development of marketing strategies to promote the program while also providing the Board with branding,

design, and guidance on planning program-related activities. The ultimate goal of these services is to increase awareness and both in California and nationwide.

Budget

In Q1, CalABLE collected more than \$100,000 in account fees for the first time, with \$104,000. This represents an increase of 27% year over year.

Outreach Update

Presentations and Events

CalABLE is launching a strategic partnership with Special Olympics Northern California. The partnership will involve a joint outreach campaign, including social media posts, videos with athletes, a dedicated webinar, and participation at the Summer Games in Santa Clara.

Presentations and Events (See Attachment A)

During Q1 (through 3/1/25), CalABLE delivered 41 presentations, attended 9 in-person events, and hosted 4 webinars. Collectively, CalABLE connected with approximately 3,523 people.

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CalABLE Outreach Report

In the second quarter of 2025 (through 6/6/2025), CalABLE provided 41 presentations, participated in 9 in-person events, and hosted 4 webinars. These activities enabled CalABLE to reach approximately 3,523 people.

In March, CalABLE hosted two webinars: one on Financial Planning and another, *CalABLE 101*, in Spanish. According to a poll, 35% of attendees were first-time participants, with a total attendance of 267 people.

In April, the *CalABLE Qualified Disability Expenses* webinar had 50% first-time attendees, with a total of 302 participants. In May, the *CalABLE: Transitioning from Childhood to Adulthood* webinar had 43% new attendees and a total attendance of 147.

On average, 42% of CalABLE webinar participants are first-time attendees—demonstrating continued interest from new audiences and the growing reach of our webinars.

Over the last three months, CalABLE has engaged in various outreach efforts and has been actively scheduling presentations and events for the 2025–2026 calendar year.

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Executive Director Report



Q1 2025

June 17, 2025

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Significant CalABLE Updates

- Greater usability via the CalABLE and True Link apps
- The account portal is now available in 8 additional languages
- Third consecutive quarter of dramatic growth – record contributions and nearly 1,000 accounts added in Q1
- Preparing for potential Medi-Cal budget changes

Program Dashboard – Overview

Metric	Q4 2024	Quarter-over-Quarter Growth	Year-over-Year Growth
Funded Accounts	13,879	6.3%	25.0%
New Accounts	957	10.3%	50.0%
Total Assets	\$186,605,629	8.3%	32.4%
Average Balance	\$13,445	1.9%	5.9%
Fee Revenue	\$104,093	6.9%	26.8%

Website Visits	67,252	20.5%	41.9%
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Contributions	\$21,750,109	22.3%	32.4%
Distributions	\$7,048,124	16.9%	18.9%
Prepaid Card Uses	22,300	5.2%	60.5%
Prepaid Card Spending	\$1,177,928	3.2%	56.3%

Program Dashboard – Spending and Saving Snapshot

Metric	Q1	Percentage of Accounts
Accounts with Distributions	3,447	25%
Accounts with Contributions	7,102	51%

- Most account holders had no distributions in Q1, suggesting many are focused on long-term savings.
- Half of accounts did not have a contribution, pointing to a need to continuously engage with current account holders.

Legislative Updates

Proposed Medi-Cal Changes

A budget proposal would reinstate an asset limit of \$2,000 for Medi-Cal recipients. State law would automatically exempt up to \$100,000 in a CalABLE account.

CalABLE is working with partners to educate the public about the exemption specifically, and about the other benefits the program offers.

AB 1076

AB 1076 would provide clear authority and greater flexibility for CalABLE to receive philanthropic support.

- Status: Passed the Assembly and with the Senate
- Amendments: Several changes were made, including removing the CalKIDS rollover option and removing targeted language about financial incentives

AB 984

AB 984 would make contributions into a CalABLE account tax deductible.

- Status: Held in suspense

ATM Prepaid Card Use

CalABLE has worked with Vestwell to better understand the potential impacts and safeguards of ATM use

Next steps

- Update cardholder agreements and website information
- Activate ATM use in Q3
- Require account holders opt in to ATM use (which they could do with the new True Link app!)

Education campaign

- Email notifications before and after activation
- Permanent language added to the website
- Will include:
 - Recommendations for safe use and bookkeeping practices
 - Refresher on qualified expenditure rules
 - Instructions on how to manage ATM access

Prepaid Card Limits

Current limits for all cards:

- \$20,000 maximum balance
- \$5,000 daily / \$20,000 monthly spending limits
- Blocked for gambling or money transfers

Additional limits that may be set for each account:

- Daily/weekly/monthly spending limits
- Single transaction limits
- Block or allow specific spending categories
- Temporarily block all transactions

Future ATM limits:

- Opt out by default
- \$500 daily / \$3,000 monthly withdrawals
- Option to allow or block:
 - ATM use,
 - Cash back at registers, or
 - In-person bank withdrawals

Financial Literacy

- CalABLE is partnering with Autistry Studios for a pilot to create video content, beginning with information about CalABLE. If successful, this will expand to create a library of videos.
- As part of the 2026 eligibility expansion, we are working with Vestwell on more educational and outreach materials, such as retirement and long-term financial planning.
- We will be soliciting feedback from account holders on topics and formats



Additional Program Updates

Marketing Contract

- The marketing contract RFP was released
- 8 submissions were received
- CalABLE team is currently reviewing the proposals for selection

Ambassador Program

- CalABLE is recruiting the 2026 class of ambassadors!
- Our goal is to expand on our diverse group of ambassadors to best reflect and connect with the CalABLE audience
- We are developing a media campaign centered around the ambassadors
- Applications are due by August 1
- We expect a lot of interest!



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