CalABLE Quarterly

January 2020

From the Director

Dante Allen
Executive Director
CalABLE

The CalABLE Quarterly was created for you, our account holders, to give you a sense of the impact you helped make in 2019. I would like to start by saying, thank you. Launching the CalABLE program would not have been possible without your support, and for that I am grateful. Below, you will get a glimpse of the program's history, as well as the good work accomplished this year. I hope it inspires in you the same sense of pride I feel as we strive to fulfill our mission.

Five years ago, Stephen Beck Jr. presented a problem to Congress: his daughter, who had Down Syndrome and received Supplemental Security Income (SSI), was prohibited from saving money. Any income exceeding basic living expenses cut off her benefits. Inspired by Beck's challenge, Congress championed the Achieving a Better Life Experience (ABLE) Act, a federal update to tax law allowing individuals with disabilities to save up to $100,000. The Act was signed into federal law by President Barack Obama on December 19, 2014.

Today, forty-two states have ABLE Act programs, managing nearly $300 million in savings and investment accounts, allowing an estimated 8 million Americans with disabilities to save money for qualified expenses for their short-term and long-term needs. California manages the federal ABLE Act under the name CalABLE, freeing account holders to save up to $15,000 a year, tax free, without jeopardizing federal and state assistance. (AchievABLE Newsletter, December 2019; S.S. Admin., July 2019)

I am proud to serve as Executive Director for CalABLE. Together with local community organizations and service providers, we are working to ensure every eligible resident of the Golden State fully benefits from the financial flexibility and independence CalABLE affords. For that purpose, I launched the CalABLE Quarterly with the goal of informing account holders and celebrating our concerted efforts.

Let's ensure every Californian with a disability is free to invest in a better life experience – a worthy aim!

Sincerely,

Dante Allen
Executive Director
CalABLE

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In this Issue

The Board

Comprised of seven dedicated and accomplished professionals, the CalABLE Board's trustees have expertise in private, non-profit, and corporate sectors. Their combined professional experience totals over 180 years in a range of strategic institutions from local and federal government, to an array of disability advocacy and service organizations, as well as finance, business, and public administration. CalABLE board members have influenced policy and legislation in their respective neighborhoods, and across the globe. In short, the disability community has a legendary board of champions working on their behalf.

Fiona Ma, CPA, State Treasurer

Ms. Fiona Ma was elected California State Treasurer in November 2018. She previously served as Chair and Vice Chair of the California State Board of Equalization from 2015 to 2019, representing more than nine million taxpayers. There, she led historic reforms to increase efficiency and transparency at the agency. As a state legislator, she was the first and only Asian-American woman ever elected California Assembly Speaker pro Tempore, the second-highest ranking office in the Assembly. During her time as a legislator, she passed landmark legislation to ban toxic chemicals in children's toys, protect small business-owners and expand opportunities for homeowners. She previously served as a San Francisco Supervisor.

» Read more

- California State Treasurer
- California State Board of Equalization
- California Assembly Speaker pro Tempore
- San Francisco Supervisor

Betty T. Yee, State Controller

Betty T. Yee was elected Controller in November 2014, following two terms on the California Board of Equalization (BOE). As the state's chief fiscal officer, Yee chairs the Franchise Tax Board and serves as a member of both the California Public Employees' Retirement System and the California State Teachers' Retirement System board. She continues to serve BOE as its fifth voting member. Yee also serves on the board of Ceres, a nonprofit organization working to mobilize large investors to advance global sustainability and take stronger action on climate change. Yee serves on dozens of boards and commissions with authority in matters ranging from land management to crime victim compensation. As a member of the State Lands Commission (and chair in even-numbered years), she helps steward public trust lands, waterways, wharves, and resources—including oil, gas, and geothermal—through economic development, protection, and restoration consistent with environmental needs. Through financing authorities, Yee works to create incentives to increase affordable housing in California.

Controller Yee has over 30 years of experience in public service, state and local finance, and tax policy. As Chief Deputy Director for Budget with the California Department of Finance, she led development of the Governor's Budget. Prior to this, she served fiscal and policy committees in both houses of the California Legislature. She cofounded the Asian Pacific Youth Leadership Project, which exposes California high school youth to public policy and public service. A native of San Francisco, Yee received her Bachelor of Arts in Sociology from the University of California, Berkeley, and holds a Master of Public Administration.

- California Board of Equalization
- Franchise Tax Board
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- Ceres
- State Lands Commission
- California Department of Finance
- California Legislature
- Asian Pacific Youth Leadership Project

Keely Martin Bosler, Director of Finance

Keely Martin Bosler was appointed Director of the California Department of Finance by Governor Edmund G. Brown Jr. in August 2018. She serves as the Governor's chief fiscal policy advisor. Prior to becoming Director, she served as Cabinet Secretary in the Office of the Governor from 2016 to 2018. Director Bosler served as Chief Deputy Director for Budget at the Department of Finance from 2013 to 2016 and was Staff Director for the California State Senate Budget and Fiscal Review Committee from 2010 to 2013, where she was also a consultant from 2004 to 2009. She served as Associate Director for fiscal services at the California Department of Corrections and Rehabilitation's Budget Management Branch from 2009 to 2010, and as a Fiscal and Policy Analyst at the California Legislative Analyst's Office from 2000 to 2004. Director Bosler earned a Master of Science degree in applied economics from Cornell University.

- California Department of Finance
- Office of the Governor
- Department of Finance
- California State Senate Budget and Fiscal Review Committee
- California Department of Corrections and Rehabilitation's Budget Management Branch
- California Legislative Analyst's Office Project

Maria Marquez, Chairperson of the State Council on Developmental Disabilities

Maria Marquez was an advocate at People First of California in 2012, and a peer self-advocate coordinator at Disability Rights California from 2005 to 2012. She is a member of the Regional Center of the East Bay's Board of Directors and Consumer Advisory Committee and serves as Vice President of the Center's Self-Determination Program Local Advisory Committee. Maria is a member of the Developmental Disabilities Council of Contra Costa County.

- People First of California
- Disability Rights California
- Regional Center of the East Bay's Board of Directors and Consumer Advisory Committee
- Self-Determination Program Local Advisory Committee
- Developmental Disabilities Council of Contra Costa County

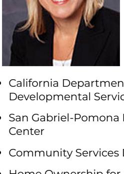
Joe Xavier, Director of the Department of Rehabilitation

Joe Xavier was a small business owner for over 14 years before beginning his career in public administration in 1998. As a former Department of Rehabilitation (DOR) consumer, he has a profound understanding of the opportunities and barriers individuals with disabilities may face on their path to meaningful employment. Joe served as a gubernatorial appointee at DOR since 2008 and was most recently appointed as Director in February 2014. His experience in business and public administration has spanned over 32 years. Joe has been actively involved in advocacy and community organizations, including the Association of State Employees with Disabilities and the Asian Pacific State Employees Association. He is a fellow of the Sierra Health Foundation Leadership Institute, graduate of the National Rehabilitation Leadership Institute, and alumnus of the California Health and Human Services Agency Leadership Academy.

- Department of Rehabilitation
- Association of State Employees with Disabilities
- Asian Pacific State Employees Association
- Sierra Health Foundation Leadership Institute

Nancy Bargmann, Director of the Department of Developmental Services

Nancy Bargmann was appointed Director of the California Department of Developmental Services (DDS) on March 4, 2016, by Governor Edmund G. Brown Jr. Director Bargmann has extensive experience in the developmental services field, both in the private, non-profit and corporate sectors, as well as the state. Ms. Bargmann served as Associate Executive Director at the San Gabriel-Pomona Regional Center from 2015 to 2016, and as Deputy Director of Community Services Division at DDS from 2012 to 2015. She served as Executive Director at Home Ownership for Personal Empowerment Inc. from 2009 to 2012, and as Vice President at MENTOR Network from 1998 to 2009. Additionally, she held several positions at the Inland Regional Center from 1985 to 1998. Ms. Bargmann started her career working with individuals who have developmental disabilities with the Orange County ARC in 1984. A native Californian, Ms. Bargmann was born and raised in San Bernardino. She earned a Master of Business Administration degree from the Pepperdine University, School of Business and Management, and a Master of Science degree in Social Work from San Diego State University.



- California Department of Developmental Services
- San Gabriel-Pomona Regional Center
- Community Services Division
- Home Ownership for Personal Empowerment Inc.
- MENTOR Network
- Inland Regional Center
- Orange County ARC

Peter Mendoza, Chairperson of the State Independent Living Council

Peter Mendoza brings to the California State Independent Living Council four decades of disability advocacy experience. His work in advocacy began at the age of 17, when he testified in front of the California State Legislative Subcommittee on the need for services and support for people with disabilities for the Regional Center System. Peter became a tireless advocate for accessible transportation, housing, in-home support services, and employment for people with disabilities. His advocacy was recognized by President George H. W. Bush, who invited Peter to witness the historic signing of the Americans with Disabilities Act of 1990. In 2001, Peter was appointed by California Governor Gray Davis to the State Council on Developmental Disabilities and was subsequently reappointed by Governor Arnold Schwarzenegger. Peter served as both Vice Chair and Chair of the Council during his tenure. Since leaving the Council, Peter served on the Tarjan Center Community Advisory Committee, the California State Rehabilitation Appeals Board, the City of Berkeley Commission on Disability, and on the Board of Directors for Easy Does It Emergency Services in Berkeley. Peter is still very active, currently serving as Chair of both the Golden Gate Regional Center Self Determination Community Advisory Committee and the Consumer Advocate for the California Olmstead Advisory Committee. He is also a member of the California State Independent Living Council, as appointed by Governor Edmund G. Brown Jr., in addition to working at the Marin Center for Independent Living as their Director of Advocacy and Special Projects.

- California State Independent Living Council
- State Council on Developmental Disabilities
- Tarjan Center Community Advisory Committee
- California State Rehabilitation Appeals Board
- City of Berkeley Commission on Disability
- Easy Does It Emergency Services
- Golden Gate Regional Center Self Determination Community Advisory Committee
- Consumer Advocate for the California Olmstead Advisory Committee
- California State Independent Living Council
- Marin Center for Independent Living

Review CalABLE board minutes and materials on the California State Treasurer Website at treasurer.ca.gov.

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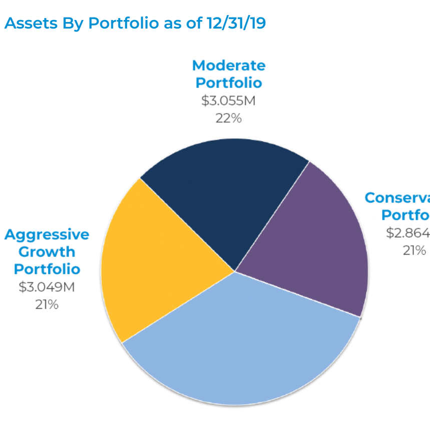
Looking Back

As I reflect on CalABLE's storied history, I am proud of what has occurred and what has been achieved, with a keen awareness of what still must be done to ensure that all Californians with disabilities share in the prosperity of this state.

On December 18, 2018, members of the California government, along with advocates for the disability community, launched the long-anticipated CalABLE program in Los Angeles, California at The Coelho Center at Loyola Law School. See the live announcement of California State Treasurer, John Chiang, announcing the creation of CalABLE.

In its first year, almost 2,500 accounts were opened and more than $13.5 million invested across four investment portfolios. This explosive first year lays the foundation for successful years to come.

Assets By Portfolio as of 12/31/19



We have worked hard to advance strategies for the financial stability and security of the economically vulnerable status of people with disabilities, and we have made tremendous progress. As we look to the coming year, let's continue to challenge policymakers, regulators, community organization directors, and financial leaders to be part of a conversation that begins with the understanding that people with disabilities can do better when there is a shared commitment to equity and inclusion.

December 19, 2014
President Obama signs the Stephen Beck Jr. Achieving Better Life Experience (ABLE) Act into federal law.

October 11, 2015
California Governor, Edmund G. Brown Jr., signs the California ABLE Act into law, establishing the **California ABLE Act Board** and the state's **529A Qualified ABLE Program**, CalABLE.

January 8, 2018
California State Treasurer, John Chiang, announces **the appointment of Dante Allen** to the post of Executive Director of CalABLE.

December 18, 2018
CalABLE Savings Plan opens to the public.

October 2, 2019
National Disability Institute (NDI) and CalABLE launch **AchievABLE™ Corner**, a dedicated section of the NDI website offering financial education resources and tools.

December 31, 2019
CalABLE reaches **almost 2,500 accounts opened** and **more than $13.5 million in assets.**

» Hide the full article

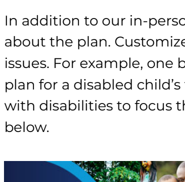
Reaching Out

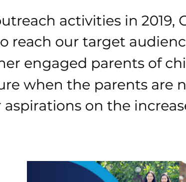
I am proud of our outreach efforts as a means of sharing with the community the attributes and opportunities associated with CalABLE.

We have provided over 53 presentations from Santa Ana to Redding in a number of languages from Spanish to Vietnamese (CA State Treasurer Website, 2019). Refer to our events calendar to see if we will be in your area soon.

Speaking of "reaching out," if you are a member of the California disability community, a nonprofit that supports individuals with disabilities, or an individual willing and able to spread the word about CalABLE, you are invited to register as an Ambassador. As a CalABLE Ambassador, you will empower individuals with disabilities to have greater independence, increased financial security, and an overall better experience of life.

In addition to our in-person outreach activities in 2019, CalABLE utilized web banners and social media to spread the word about the plan. Customized to reach our target audiences, the web banners were an effective means for addressing relevant issues. For example, one banner engaged parents of children with disabilities by addressing the desire for account holders to plan for a disabled child's future when the parents are no longer around. A second banner targeted financially savvy adults with disabilities to focus their aspirations on the increased quality of life that an ABLE investment can make. See the examples below.





I am encouraged by the results of our work this year. It is a solid foundation upon which we can work together to ensure eligible residents of California benefit from the financial flexibility and independence CalABLE affords.

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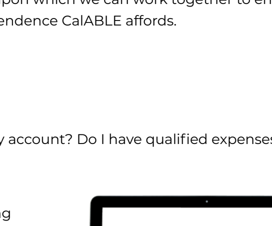
AchievABLE™ Corner

Where can you go to get answers to questions like, who can contribute to my account? Do I have qualified expenses? How do I access my money? How can I grow my investment?

CalABLE partnered with the National Disability Institute (NDI) to provide the answers you need to manage your CalABLE account. So, if you are considering opening a CalABLE account, ready to open a CalABLE account, or already using your CalABLE account, NDI has tools and resources in its AchievABLE™ Corner to help you open and manage your account, no matter where you are in the process.



The AchievABLE™ Corner

Check out the AchievABLE™ Corner and bookmark it for future reference.

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The Number One Question...

You may be wondering if you can use CalABLE funds to pay for your trip to the beach this summer or your family reunion in the mountains this winter. The answer is yes!

A vacation likely qualifies as an eligible expense if it can help maintain or improve the health, independence, or quality of life of the person living with a disability. Other qualified expenses include mortgage payments, rent, furniture, heating fuel, utilities, transportation, medical expenses, employment training and support, financial management, legal fees, living expenses, and more.

For other questions about qualified disability expenses, go to the CalABLE website at calable.ca.gov/expenses. Also, please take a moment to visit the ABLE National Resource Center to view a webinar series about qualified disability expenses at ablenrc.org/webinar.

A CalABLE account gives you more freedom than you might imagine. Did you know that friends and family can contribute to your CalABLE account? You can ask friends and family for gifts on holidays and special occasions, or to help you reach a financial goal. All you need to do is create an eGift event and CalABLE will send an email with a unique link and a personalized message, instructing recipients on how to make an online contribution. Check contributions are also accepted.

Additionally, you can roll over amounts from a 529 college savings plan into your CalABLE account tax-free, though keep in mind that 529 rollovers count as part of your annual $15,000 contribution limit. Learn more at https://calable.ca.gov/documents/calable-rollover-indirect.pdf.

There are many ways to make the most of your CalABLE account.

» Hide the full article

Care to Share

The National Disability Institute reports that more than one quarter of Americans with disabilities live in poverty. They also confirm that people with disabilities are nearly three times more likely to have difficulty paying bills and could not come up with $2,000 in an emergency. For these reasons, it is vital that we share CalABLE with the disability community.

They need to know CalABLE frees them to create tax-advantaged savings accounts that can be used for qualified disability-related expenses, such as education, housing, transportation, and so much more. Most importantly, CalABLE empowers them to save money without losing their eligibility for federally funded benefits such as Medicaid or Supplemental Security Income.

Share this site with a friend and encourage them to consider opening a CalABLE account at calable.ca.gov/open. Care to share!

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