

CALSAVERS RETIREMENT SAVINGS BOARD

PAPER STATEMENT FEE RESEARCH

REVISED FINAL AS OF DECEMBER 13, 2022





PAPER STATEMENT FEES FOR SELECT STATE-RUN INVESTMENT PROGRAMS

AUTO-IRA PAPER STATEMENT FEES. In addition to California, five States offer unique Auto-IRA Programs to the public today. Information in the table below is based upon each Program Disclosure Statements (“PDS”) for those five States as of November 28, 2022, and industry discussions as of December 12, 2022.

State	Program Administrator	Monthly Statements	Quarterly Statements	Annual Statements	Fee Notes
Colorado	Vestwell	Not Applicable	\$10/year specified by Contract	Contract does not refer to Annual Statements	In practice, Quarterly Statements (Q1-3) are delivered electronically, and Annual Statement (Q4) is delivered in paper, currently at no cost ¹
Connecticut	Vestwell	Not Applicable	Contract specifies \$10/year for “Paper Statements”; does not specify whether this includes Annual Statements		In practice, Quarterly Statements (Q1-3) are delivered electronically, and Annual Statement (Q4) is delivered in paper, currently at no cost ¹
Illinois	Ascensus	Not Applicable	\$15/year ²	\$5/year	In practice, Quarterly Statements (Q1-3) are delivered electronically, and Annual Statement is delivered in paper at a cost of \$5/year ³ Paper Statement Fees waived if participant has been contributing to Account for 90 days or less
Maryland	Vestwell	Not Applicable	\$10/year specified by Contract	Contract does not refer to Annual Statements	In practice, Quarterly Statements (Q1-3) are delivered electronically, and Annual Statement (Q4) is delivered in paper, currently at no cost ¹
Oregon	Vestwell	Not Applicable	\$10/year specified by Contract	Presumably Contract does not refer to Annual Statements	Quarterly Statements (Q1-3) are delivered electronically, and Annual Statement (Q4) is delivered in paper at no cost ⁴

¹ PDS for [Colorado](#), [Connecticut](#) and [Maryland](#) state that the \$10 fee for Paper Statements will apply for “choosing to receive annual account statements in paper form...The \$10 Paper Statement fee will be waived if you choose to receive the annual statement via electronic delivery.” The PDS language is unclear, however, based on industry discussions, the \$10 fee includes all Quarterly Statements – there is not an additional charge for paper delivery for the fourth Quarter Statement

² The \$15 fee covers “All Paper Statements;” the \$5 fee applies for Annual Statement “Annual Paper Statement” only

³ [PDS](#) states: “A Paper Statement Fee of \$5, for the delivery of the annual statement by paper, will be charged to each Secure Choice Account that has not elected to receive all statements electronically. A Paper Statement Fee of \$15 will be charged to each Secure Choice Account that has elected to receive all statements by paper...The annual statement will be sent by paper unless you elect otherwise. The Paper Statement Fee is waived if you elect to receive all statements electronically or if you have been contributing to your Secure Choice Account for 90 days or less. The Program Administrator receives this fee, which is generally charged on or about December 15 each year.”

⁴ [PDS](#) states fee is for “Quarterly account statements in paper form for OregonSaves Account (if elected)”



ABLE PAPER STATEMENT FEES. Forty-seven States, including the District of Columbia and California, offer ABLE Plans to the public today. Unlike the Auto-IRA market where each Program is specific to the State, the ABLE industry has three “partnerships,” which collectively represent 37 States, including the District of Columbia. As a result, the ABLE market has just 15 unique Plans. The Appendix includes the alignment of States and Plans. Information in the table below is based upon the PDS for the lead State in each Partnership and each independent State Plan as of December 12, 2022.

ABLE PAPER STATEMENT FEES					
Plan or State	Program Administrator	Monthly Statements	Quarterly Statements	Annual Statements	Fee Disclosure / Notes
Alliance (19 States/DC)⁵	Ascensus	\$2/month for Checking Account Option ⁶	\$25/year ⁷	Included in \$25 ⁸	No default delivery option; participants must select delivery preference during enrollment Fee will be charged after Account has been open for at least 90 days
STABLE (13 States)⁹	Vestwell	Not Applicable	\$10/year ¹⁰	Included in \$10	No default delivery option; participants must select delivery preference during enrollment ¹¹
Oregon Partners (5 States)¹²	Vestwell	Not Applicable	\$10/year ¹³	Included in \$10	No default delivery option; participants must select delivery preference during enrollment ¹⁴

⁵ Represents 19 States including the District of Columbia. See Appendix for full list.

⁶ Only applies to accounts invested in Fifth Third Checking Account Option. Waived with Electronic Delivery of monthly statements or by maintaining average monthly balance of at least \$250

⁷ Charged quarterly at \$6.25/quarter as component of \$59 Annual Account Maintenance fee

⁸ PDS states: “You may elect to receive paper copies of your year-end statements and still receive the Electronic Delivery fee reduction”

⁹ Represents 13 States. See Appendix for full list.

¹⁰ Charged quarterly at \$2.50/quarter

¹¹ PDS states: “fee will be waived for Beneficiaries who sign up for electronic delivery of all Plan documents. Unless waived, the print/mail fee will be withdrawn from your STABLE Account on a quarterly basis beginning with the quarter the STABLE Account is established.”

¹² Represents 5 States but includes two Plans in Oregon – one that is State-specific and one that is offered nationwide. Other than the target audience, the two Plans are the same. See Appendix for full list.

¹³ Charged quarterly at \$2.50/quarter

¹⁴ Oregon PDS states: “This fee will be waived for Beneficiaries who sign up for electronic delivery of all Plan documents. The print/mail fee will be withdrawn from ABLE Accounts on a quarterly basis beginning with the quarter the ABLE Account is established. You can opt out of this print/mail fee by signing up for electronic delivery of all Plan documents.”



ABLE PAPER STATEMENT FEES					
Plan or State	Program Administrator	Monthly Statements	Quarterly Statements	Annual Statements	Fee Disclosure / Notes
California	TIAA ¹⁵	Unclear whether applicable	\$10/year ¹⁶	Included in \$10	No default; participant selects delivery preference during enrollment
Florida	State / Vestwell	\$10/year ¹⁷	Included in \$10	Included in \$10	No default; participant selects delivery preference during enrollment
Louisiana	State	Fee may be imposed ¹⁸	Fee may be imposed ¹⁷	None ¹⁷	Unclear whether default delivery is paper or electronic
Maine	Bangor Savings Bank	Silent	Silent	Silent	Program Description does not address statement delivery ¹⁹
Massachusetts	Fidelity	Silent	Silent	Silent	Default is paper delivery ²⁰
Nebraska	Ascensus	\$2/month for Checking Account Option ²¹	Silent	Silent	Unclear whether default delivery is paper or electronic

¹⁵ Intuition ABLE Solutions fulfills certain recordkeeping, operational and customer service functions

¹⁶ Fee applies to all "CalABLE Documents" which does not distinguish between Quarterly and Annual Statements

¹⁷ Fee applies to "Account communications" and "mailed paper statements," which are not further distinguished in the [PDS](#)

¹⁸ [PDS](#) states that "The Account Administrator may request a statement at any time, subject to any fees that LATTA may impose for requests in excess of one (1) per year"

¹⁹ [Bangor Savings Bank Common Fee Schedule](#) effective October 5, 2022, states fee for Copies of Transaction Documents is \$2/10 pages (\$2 min) for "Checks, Statements, etc."

²⁰ [PDS](#) states: "You may opt to receive these materials through Fidelity's electronic delivery system, which will require you to consent and agree to the terms and conditions of the separate Electronic Delivery Agreement."

²¹ [PDSs](#) for [Nebraska](#) and [New York](#) indicate that this only applies to accounts invested in Fifth Third Checking Account Option. Waived with electronic delivery of monthly statements or by maintaining average monthly balance of at least \$250.



ABLE PAPER STATEMENT FEES					
Plan or State	Program Administrator	Monthly Statements	Quarterly Statements	Annual Statements	Fee Disclosure / Notes
New York	Ascensus	\$2/month for Checking Account Option ²⁰	\$10/year ²²	Included in \$10	Default is \$10/year paper delivery fee for all statements
Tennessee	Ascensus	Not Applicable	Silent ²³	Silent ²²	Default is paper delivery
Texas	Orion ²⁴	Not Applicable	\$10/year	Included in \$10	No default; participant selects delivery preference during enrollment
Virginia Direct	State ²⁵	\$18/year ²⁶	Included in \$18	Included in \$18	Participant “consents” to no-fee electronic delivery during enrollment ²⁷
Virginia Advisor	American Funds	Not Applicable	Silent	Silent	Default is paper delivery ²⁸

²² Charged quarterly at \$2.50/quarter

²³ PDS, however, indicates that 0.20% Program Management Fee includes cost of “communication”

²⁴ Intuition ABLE Solutions, a subcontractor of Orion, provides administrative, enrollment, record keeping, and customer service for the Program

²⁵ PNC Bank serves as the Account Custodian and receives the fees paid for paper statements

²⁶ Charged monthly at \$1.50/month; PDS shows “No Charge” for Monthly Electronic Statement Fee

²⁷ PDS indicates that participant consents to receiving electronic communications during enrollment process

²⁸ PDS states: “The Program Manager will issue quarterly statements...Investors can sign up for e-delivery of statements, transaction confirmations and fund reports at capitalgroup.com/paperless.”



529 PAPER STATEMENT FEES. Fifty States, including the District of Columbia, offer 92 different 529 Plans to the public today. In contrast to the Auto-IRA and ABLE markets, 529 Plans have been in place for over 20 years and, for the most part, each Plan has reached a point of sustainability. As a result, we observe very few instances of explicit paper statement fees as compared to the younger Auto-IRA and ABLE industries. As an aside, 21 of 31 Plans offered through Advisors include an “Annual Maintenance Fee,” but industry standard is for these Fees to be waived based upon assets under management of State residency. Of the 92 available 529 Plans, our preliminary research shows direct or indirect paper statement fee charges only in the following Plans:

529 PAPER STATEMENT FEES					
State	Distribution	Program Administrator	Paper Statements	Annual Maintenance	Notes
Alaska	Advisor	T. Rowe Price ²⁹	Indirect	\$15	Industry standard waivers apply but disclosure includes electronic delivery as another basis for waiver of the Annual Maintenance Fee ³⁰
Colorado	Direct	Ascensus	Indirect	\$20	Industry standard waivers apply but disclosure includes electronic delivery as another basis for waiver of the Annual Maintenance Fee ³¹
Mississippi	Direct	Intuition	\$20/year	None	Charge is applied to Account Owners who have not elected to receive official Plan documents via electronic delivery ³²
North Carolina	Direct	State	\$18/year	None	There are no “Account Maintenance Fees” charged per se. A Participant will be charged \$18 annually for “Receipt of Paper Statements and Confirms” ³³

²⁹ John Hancock is the Distributor

³⁰ PDS states: “The fee is waived if ... the Account Holder ... elects to receive electronic delivery of Accounts statements, transaction confirmations, and other documents as they become available for electronic delivery”

³¹ PDS states: The annual account fee will be waived if: ... the Account Owner elects electronic delivery of all Plan documents”

³² See PDS regarding Annual Print / Mail Fee. Fee is waived for accounts with less than \$25 at time of assessment and is not charged for tax documents delivered via US Mail

³³ See PDS, which indicates that if a Participant selects electronic delivery for statements and confirms but fails to provide a valid email address, the Program Administrator may send paper statements and charge the applicable [monthly] fee



529 PAPER STATEMENT FEES					
State	Distribution	Program Administrator	Paper Statements	Annual Maintenance	Notes
Pennsylvania	Direct	State ³⁴	Indirect	\$10/year	Charge is described as an annual Account Maintenance Fee, which is paid to the State ³⁵
Vermont	Direct	Intuition	\$25/year	None	Charge is applied to account owners who have not elected to receive official Plan documents via electronic delivery ³⁶

On a final 529 note, California’s ScholarShare Plan distributes quarterly statements, either by mail or electronic notification, “depending on your selection.”³⁷ The PDS does not specify a paper delivery fee for these statements nor does the Plan charge an Annual Maintenance Fee that might otherwise cover the cost of paper statements. As an aside, the PDS notes a \$10 charge for mail delivery of a “Request for Historical Statement Fee,” which is classified as an additional service-based fee for a non-standard service.³⁸ This is also a common charge seen across many 529 Plans.

³⁴ Ascensus provides administration and recordkeeping services

³⁵ See [PDS](#), which indicates that the Fee will not apply to “Tax Forms’ category (currently... quarterly and annual account statements, ... Disclosure Statement updates”

³⁶ See [PDS](#), which mirrors the language included in the Mississippi PDS

³⁷ See [PDS](#) regarding “Other Information”

³⁸ See [PDS](#) on “Service-based and Other Fees”



APPENDIX: ALIGNMENT OF ABLE STATES

	ABLE Alliance	STABLE Partners	Independent Plans	Oregon Partners
States	Alaska Arkansas Colorado Connecticut Delaware District of Columbia Illinois Indiana Iowa Kansas Michigan Minnesota Mississippi Montana Nevada New Jersey North Carolina Pennsylvania Rhode Island	Arizona Georgia Kentucky Missouri New Hampshire New Mexico Ohio Oklahoma South Carolina Utah Vermont West Virginia Wyoming	California Florida Louisiana Maine Massachusetts Nebraska New York Tennessee Texas Virginia (2)	Alabama Hawaii Maryland Oregon (2) Washington
<i>47 States / DC</i>	<i>19 States / DC</i>	<i>13 States</i>	<i>10 States</i>	<i>5 States</i>
<i>15 Programs</i>	<i>1 Program</i>	<i>1 Program</i>	<i>11 Programs</i>	<i>2 Programs</i>

Source: AKF Consulting as of November 22, 2022; lead Partnership States appear in blue



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