

# ABLE Plan Compilation

*Data as of May 11, 2017*

Compiled by  
AKF Consulting Group



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# **Section 1. Industry Overview**

**Plan Types**  
**Plan Information**

## Plan Types

	National ABLÉ Alliance	Independent Plans	Partner States
States	Alaska Illinois (Lead) Iowa Kansas Minnesota Nevada North Carolina Pennsylvania Rhode Island	Florida Massachusetts Michigan Nebraska Ohio Oregon Tennessee Virginia	Alabama (Nebraska) Kentucky (Ohio) Missouri (Ohio) Vermont (Ohio)

**Plan Information**

<b>State</b>	<b>Plan Name</b>	<b>Administrator</b>	<b>Provider</b>	<b>Launch Date</b>	<b>National Plan</b>	<b>State Tax Benefits (for residents only)</b>	<b>Maximum Contribution</b>
<b>Alabama</b>	ENable Savings Plan Alabama	Nebraska State Treasurer	Nebraska (1st Nat'l Bank of Omaha)	2/27/2017	Yes	No	\$360K
<b>Alaska</b>	Alaska ABLE Plan	Alaska Department of Revenue	Nat'l ABLE Alliance (Ascensus)	12/15/2016	Yes	No	\$400K
<b>Florida</b>	ABLE United	Florida Prepaid College Board Florida ABLE Inc.	Intuition	7/1/2016	No	No	\$418K
<b>Illinois</b>	Illinois ABLE	Office of the Illinois State Treasurer	Nat'l ABLE Alliance (Ascensus)	1/26/2017	Yes	No	\$400K
<b>Iowa</b>	IABLE	Treasurer of State of Iowa as Trustee of the Iowa ABLE Savings Plan Trust	Nat'l ABLE Alliance (Ascensus)	1/26/2017	Yes	Yes	\$420K
<b>Kansas</b>	Kansas ABLE Savings Plan	Kansas State Treasurer	Nat'l ABLE Alliance (Ascensus)	1/26/2017	Yes	No	\$370K
<b>Kentucky</b>	Kentucky STABLE	Kentucky State Treasurer	Ohio (Intuition)	12/13/2016	No	No	\$445K
<b>Massachusetts</b>	MA ABLE	Massachusetts Educational Financing Authority	Fidelity	5/10/2017	Yes	No	\$400K
<b>Michigan</b>	MiABLE	Michigan Department of Treasury	TSA Consulting	11/1/2016	Yes	Yes	\$500K
<b>Minnesota</b>	Minnesota ABLE Plan	Minnesota Department of Human Services	Nat'l ABLE Alliance (Ascensus)	1/26/2017	Yes	No	\$350K
<b>Missouri</b>	MO ABLE	Missouri State Treasurer	Ohio (Intuition)	4/24/2017	No	Yes	\$445K
<b>Nebraska</b>	ENable Savings Plan	Nebraska State Treasurer	1st Nat'l Bank of Omaha	6/30/2016	Yes	Yes	\$360K

**Plan Information**

<b>State</b>	<b>Plan Name</b>	<b>Administrator</b>	<b>Provider</b>	<b>Launch Date</b>	<b>National Plan</b>	<b>State Tax Benefits (for residents only)</b>	<b>Maximum Contribution</b>
<b>Nevada</b>	ABLE Nevada	Office of the Nevada State Treasurer in cooperation with the Aging and Disability Services Division of the Department of Health and Human Services	Nat'l ABLE Alliance (Ascensus)	1/26/2017	Yes	No	\$370K
<b>North Carolina</b>	NC ABLE	North Carolina State Treasurer on behalf of NC ABLE Program Board of Trustees	Nat'l ABLE Alliance (Ascensus)	1/26/2017	Yes	No	\$450K
<b>Ohio</b>	STABLE Account	Ohio State Treasurer	Intuition	6/1/2016	Yes	Yes	\$445K
<b>Oregon</b>	Oregon ABLE Savings Plan	Oregon 529 Savings Board	BNY Mellon	12/6/2016	Yes "ABLE for All" is National Plan "OR ABLE" is OR Plan	Yes	\$310K
<b>Pennsylvania</b>	PA ABLE Savings Program	Pennsylvania State Treasurer	Nat'l ABLE Alliance (Ascensus)	4/3/2017	Yes	No	\$511,758
<b>Rhode Island</b>	RI's ABLE	Executive Office of Health and Human Services in conjunction with the State Investment Commission	Nat'l ABLE Alliance (Ascensus)	12/15/2016	Yes	No	\$395K
<b>Tennessee</b>	ABLE TN	State of Tennessee Department of Treasury	Envision <sup>1</sup>	6/10/2016	Yes	No	\$350K
<b>Vermont</b>	VermontABLE STABLE Account	Vermont State Treasurer	Ohio (Intuition)	2/22/2017	No	No	\$445K
<b>Virginia</b>	ABLEnow	Virginia College Savings Plan	PNC Bank	12/19/2016	Yes	Yes	\$500K

<sup>1</sup> Envision provides record keeping services only

## **Section 2. Investment Options**

**Options Overview**  
**Static Option Specifics**  
**Individual Option Specifics**  
**Card Features**

### Options Overview

	National ABLE Alliance	Florida	Massachusetts	Michigan	Nebraska
States	AK IL IA KS MN NV NC PA RI	FL	MA	MI	AL NE
Investment Manager	BlackRock Schwab Vanguard Sallie Mae	Vanguard BlackRock Florida PRIME	Fidelity	Not Specified Vectra Bank	Vanguard Fifth Third Bank
Total Number of Options	7	7	8	6	5
Static Options	<u>6 static:</u> Aggressive Moderately Aggressive Growth Moderate Moderately Conservative Conservative	<u>3 static:</u> Growth Moderate Conservative	<u>7 static:</u> <sup>1</sup> Aggressive Growth Growth Moderate Growth Balanced Moderate Income Income Conservative Income	<u>5 static:</u> Aggressive Growth Growth Balanced Moderate Conservative	<u>3 static:</u> Growth Moderate Conservative
Individual Options and Cash Account	<u>1 individual:</u> Checking	<u>4 individual:</u> Money Market US Bond US Stock International Stock	<u>1 individual:</u> Money Market	<u>1 individual:</u> FDIC-insured	<u>2 individual:</u> FDIC-insured Checking

<sup>1</sup> Massachusetts uses the Fidelity Asset Manager Funds as underlying investments. These are individual funds with varying risk tolerances and thus we categorize them as "static" funds

<sup>2</sup> Ohio, Tennessee and Virginia use the Vanguard LifeStrategy Funds as underlying investments. These are individual funds with varying risk tolerances and thus we categorize them as "static" as well.



Options Overview

	Ohio	Oregon	Tennessee	Virginia
States	KY MO OH VT	OR	TN	VA
Investment Manager	Vanguard Fifth Third Bank	Vanguard BNY Mellon DFA	Vanguard DFA PRIMECAP First Tennessee	Vanguard Fidelity
Total Number of Options	5	4	14	5
Static Options	<u>4 static:</u> <sup>2</sup> Growth Moderate Growth Conservative Growth Income	<u>3 static:</u> Aggressive Moderate Conservative	<u>2 static:</u> <sup>2</sup> Conservative Income	<u>3 static:</u> <sup>2</sup> Aggressive Growth Moderate Growth Conservative Income
Individual Options and Cash Account	<u>1 individual:</u> FDIC-insured	<u>1 individual:</u> FDIC-insured	<u>12 individual:</u> 11 various FDIC-insured	<u>2 individual:</u> Money Market FDIC-insured

Static Option Specifics

	National ABLÉ Alliance	Florida	Massachusetts	Michigan	Nebraska
States	AK IL IA KS MN NV NC PA RI	FL	MA	MI	AL NE
Investment Manager	Vanguard BlackRock (iShares) Schwab Sallie Mae	Vanguard	Fidelity	Not specified	Vanguard
Underlying Funds	VG Institutional Idx VG Extended Mkt Idx iShares Core MSCI EAFE ETF Schwab Emerging Markets Schwab US REIT ETF VG Total Bond Mkt Idx VG Short-Term Bond Idx VG S-T Inflation-Prot Sec Idx iShares Core Int'l Agg Bd ETF High Yield Savings Account	Not specified	Aggressive Growth 85% Growth 70% Moderate Growth 60% Balanced 50% Moderate Income 40% Income 30% Conservative Income 20%	Not specified	Total Stock Mkt Index Int'l Stock Index Total Bond Mkt Index ST Bond Index ST Inflation Protected Federal Money Market
Static Asset Allocation	Aggressive (90% / 10%)  Moderately Agg (75% / 25%)  Growth (60% / 40%)  Moderate (45% / 55%)  Moderately Cons (30% / 45% / 25%) <sup>1</sup>  Conservative (10% / 30% / 60%) <sup>1</sup>	Growth (80% / 20%)  Moderate (60% / 40%)  Conservative (40% / 60%)	Aggressive Growth (85% / 15%)  Growth (70% / 30%) Moderate Growth (60% / 40%) Balanced (50% / 50%)  Moderate Income (40% / 60%) Income (30% / 70%) Conservative Income (20% / 80%)	Aggressive Growth (100% / 0%)  Growth (80% / 20%)  Balanced (60% / 40%)  Moderate (40% / 60%)  Conservative (20% / 80%)	Growth (80% / 20%)  Moderate (60% / 40%)  Conservative (30% / 70%)

<sup>1</sup> Includes the High Yield Savings Account in the Moderately Conservative (25%) and the Conservative (60%) Portfolios .

Static Option Specifics

	Ohio	Oregon	Tennessee	Virginia
States	KY MO OH VT	OR	TN	VA
Investment Manager	Vanguard	Vanguard DFA	Vanguard	Vanguard
Underlying Funds	LifeStrategy Funds	Total Stock Index International Stock Index ST Bond Index Total Bond Index International Bond Index ST Inflation Protected DFA Global Real Estate	LifeStrategy Funds	LifeStrategy Funds
Static Asset Allocation	Growth (80% / 20%)  Moderate Growth (60% / 40%)  Conservative Gr (40% / 60%)  Income (20% / 80%)	Aggressive (84% / 16%)  Moderate (50% / 50%)  Conservative (20% / 80%)	Conservative Gr (40% / 60%)  Income (20% / 80%)	Aggressive Gr (80% / 20%)  Moderate Gr (60% / 40%)  Conservative (20% / 80%)

**Individual Option Specifics**

	National ABLE Alliance	Florida	Massachusetts	Michigan	Nebraska
States	AK IL IA KS MN NV NC PA RI	FL	MA	MI	AL NE
Investment Manager	Fifth Third Bank	Vanguard (VG) BlackRock (BR) Florida PRIME (FL)	Fidelity	Vectra Bank	Fifth Third Bank
Checking Accounts	Checking Account	--	--	--	Checking Investment Option
Short-Term Options	--	FL Money Market	Money Market	Bank Money Market	Bank Savings
Fixed-Income Options	--	VG US Bond	--	--	--
Equity Options	--	VG US Stock BR Int'l Stock		--	--
Balanced Options	--	--	--	--	--

<sup>1</sup> Investment Option categories "Growth," "Balanced" and "Conservative" are provided by Tennessee

**Individual Option Specifics**

	Ohio	Oregon	Tennessee <sup>1</sup>	Virginia
States	KY MO OH VT	OR	TN	VA
Investment Manager	Fifth Third Bank	BNY Mellon	Vanguard (VG) DFA PRIMECAP (PC) First Tennessee (FT)	Fidelity PNC
Checking Accounts	--	--	--	Deposit Account
Short-Term Options	BankSafe	Cash Option	FT Interest Bearing	Money Market
Fixed-Income Options	--	--	<u>Conservative:</u> VG Interm-Term Inv-Grade VG Interm-Term Treasury VG Total Bond Mkt Index DFA Inflation-Protected Sec	--
Equity Options	--	--	<u>Growth:</u> PC Aggr. Growth VG Mid-Cap Growth DFA Large Cap Int'l VG 500 Index DFA US Small Cap DFA US Large Cap Val	--
Balanced Options	--	--	<u>Balanced:</u> VG Wellington	--

Card Features

	National ABL Alliance	Florida	Massachusetts	Michigan	Nebraska
<b>States</b>	AK IL IA KS MN NV NC PA RI	FL	MA	MI	AL NE
<b>Debit / Prepaid Card</b>	Yes	No	No	Will be available in future	Yes
<b>Card Type</b>	Debit	--	--	Debit	Debit
<b>Launch Date</b>	3/21/2017	--	--	Spring 2017	2/27/2017
<b>Investment Option Linked to</b>	None Can transfer funds from any investment option without triggering "investment change"	--	--	Bank Money Market (FDIC-insured)	Checking Investment Option
<b>Features</b>	FDIC-insured	--	--	Will be available in future	Systematic Exchange Program also allows regular transfer of at least \$50 from another investment option into the checking investment option  FDIC-insured
<b>Interest bearing?</b>	Yes	--	--	Will be available in future	Yes At short-term deposit rates
<b>Custodian Bank</b>	Fifth Third	--	--	Will be available in future	Fifth Third
<b>Transaction Fees</b>	None, unless using out-of-network ATMs or using international checking	--	--	Will be available in future	\$2 monthly service charge - waived if elect e-delivery or maintain \$250 average monthly balance  No overdraft fees

**Card Features**

	<b>Ohio</b>	<b>Oregon</b>	<b>Tennessee</b>	<b>Virginia</b>
<b>States</b>	KY MO OH VT	OR	TN	VA
<b>Debit / Prepaid Card</b>	Yes	Will be available in future	No	Yes
<b>Card Type</b>	Prepaid Mastercard called STABLE Card	Prepaid Card	--	ABLEnow Debit Card
<b>Launch Date</b>	6/1/2016	Expected end of May 2017	--	12/19/2016
<b>Investment Option Linked to</b>	None Can withdraw funds from any investment option	Information not currently available	--	FDIC-insured Deposit Account
<b>Features</b>	Loadable up to \$15,000 FDIC-insured	Will be available in future	--	First \$2K of account balance has to be in Deposit Account before investing in other investment options \$5K spending limit per day FDIC-insured
<b>Interest bearing?</b>	No	Will be available in future	--	Yes 0.10% to 0.45% depending on account balance
<b>Custodian Bank</b>	Fifth Third	Will be available in future	--	PNC Bank
<b>Transaction Fees</b>	None, except \$0.49 per transaction that involves PIN number (free if signing instead) No overdraft fees	\$1.25 monthly account fee	--	None Overdraft fees exist

## **Section 3. Fees**

**Fee Overview**  
**Account Matters and Assorted Fees**



## Fee Overview

		Alabama	Alaska	Florida	Illinois	Iowa	Kansas	Kentucky
<b>Provider</b>		Nebraska (1st Nat'l Bank of Omaha)	ABLE Alliance (Ascensus)	Intuition	ABLE Alliance (Ascensus)	ABLE Alliance (Ascensus)	ABLE Alliance (Ascensus)	Ohio (Intuition)
<b>Participants</b>		All	All	Residents only	All	All	All	Residents only
<b>Program Management</b>		0.50%	0.32%	<i>Not specified</i>	0.32%	0.32%	0.32%	0.19%
<b>Underlying Investments</b>		0.05-0.06%	0.02-0.06%	<i>Not specified</i>	0.02-0.06%	0.02-0.06%	0.02-0.06%	0.12-0.15%
<b>Total Fees</b>		0.55-0.56% 0.50% FDIC	0.34-0.38%	0.29% 0.035% Money Mkt	0.34-0.38%	0.34-0.38%	0.34-0.38%	0.31-0.34% 0.19% FDIC
<b>Account Maintenance Fees</b>	<b>Residents</b>	\$11.25 p/quarter (\$45 annually)	\$13.75 p/quarter (\$55 annually) <sup>1</sup>	\$2.50 p/month (\$30 annually) Waived Year 1	\$15 p/quarter (\$60 annually) <sup>1</sup>	\$15 p/quarter (\$60 annually) <sup>1</sup>	\$13.75 p/quarter (\$55 annually) <sup>1</sup>	\$3.50 p/month (\$42 annually)
	<b>Non-residents</b>	same	\$15 p/quarter (\$60 annually) <sup>1</sup>	--	same	same	\$15 p/quarter (\$60 annually) <sup>1</sup>	--

<sup>1</sup>All Consortium States: Account maintenance fee will be reduced by \$3.75 p/quarter for accounts that elect e-delivery. Of the \$15 p/quarter maintenance fee, \$1.25 goes to the State and \$13.75 goes to Ascensus. Breakdown not specified for resident accounts and accounts that elect e-delivery

<sup>2</sup>For PA ABLÉ accounts that elect e-delivery: Of the \$45 annual maintenance fees, \$5 goes to the State and \$40 goes to Ascensus

## Fee Overview

		Massachusetts	Michigan	Minnesota	Missouri	Nebraska	Nevada
<b>Provider</b>		Fidelity	TSA Consulting	ABLE Alliance (Ascensus)	Ohio (Intuition)	1st Nat'l Bank of Omaha	ABLE Alliance (Ascensus)
<b>Participants</b>		All	All	All	Residents only	All	All
<b>Program Management</b>		0.20% (includes 0.15% to Fidelity and 0.05% to State)	0.50%	0.32%	0.19%	0.50%	0.32%
<b>Underlying Investments</b>		0.37-0.74%	0.17-0.28%	0.02-0.06%	0.12-0.15%	0.05-0.06%	0.02-0.06%
<b>Total Fees</b>		0.72-0.94%  0.57% Money Mkt	0.67-0.78%  0.50% FDIC	0.34-0.38%	0.31-0.34%  0.19% FDIC	0.55-0.56%  0.50% FDIC	0.34-0.38%
<b>Account Maintenance Fees</b>	<b>Residents</b>	\$30 p/semiannual (\$60 annually)	\$11.25 p/quarter (\$45 annually)	\$13.75 p/quarter (\$55 annually) <sup>1</sup>	\$3.50 p/month (\$42 annually)	\$11.25 p/quarter (\$45 annually)	\$13.75 p/quarter (\$55 annually) <sup>1</sup>
	<b>Non- residents</b>	same	same	\$15 p/quarter (\$60 annually) <sup>1</sup>	--	same	\$15 p/quarter (\$60 annually) <sup>1</sup>

### Fee Overview

		North Carolina	Ohio		Oregon		Pennsylvania	Rhode Island
Provider		ABLE Alliance (Ascensus)	Intuition		BNY Mellon		ABLE Alliance (Ascensus)	ABLE Alliance (Ascensus)
Participants		All	Residents only	Non-residents Non-partner states	OR ABLE: Residents only	ABLE for All: Non-residents	All	All
Program Management		0.32%	0.19%	0.45%	0.30%	0.30%	0.32%	0.32%
Underlying Investments		0.02-0.06%	0.12-0.15%	0.12-0.15%	0.0647-0.081%	0.0647-0.081%	0.02-0.06%	0.02-0.06%
Total Fees		0.34-0.38%	0.31-0.34% 0.19% FDIC	0.57-0.60% 0.45% FDIC	0.3647-0.381% 0.30% FDIC	0.3647-0.381% 0.30% FDIC	0.34-0.38%	0.34-0.38%
Account Maintenance Fees	Residents	\$15 p/quarter (\$60 annually) <sup>1</sup>	\$2.50 p/month (\$30 annually)	--	\$11.25 p/quarter (\$45 annually) \$22.50 for Year 1	--	\$15 p/quarter (\$60 annually) <sup>1,2</sup>	\$13.75 p/quarter (\$55 annually) <sup>1</sup>
	Non-residents	same	--	\$3.50 p/month (\$42 annually)	--	\$55 p/year	same	\$15 p/quarter (\$60 annually) <sup>1</sup>

### Fee Overview

		Tennessee	Vermont	Virginia
<b>Provider</b>		Envision	Ohio (Intuition)	PNC Bank
<b>Participants</b>		All	Residents only	All
<b>Program Management</b>		0-0.31%	0.19%	0.25% (includes 0.10% to State and 0.15% to PNC Bank)
<b>Underlying Investments</b>		0.04-0.62%	0.12-0.15%	0.12-0.15%
<b>Total Fees</b>		0.35% 0% FDIC	0.31-0.34% 0.19% FDIC	0.37-0.40% 0.39% Money Mkt 0% FDIC
<b>Account Maintenance Fees</b>	<b>Residents</b>	<i>None specified</i>	\$5 p/month (\$60 annually)  \$3.50 p/month (\$42 annually) starting 4/1/2017	\$3.25 p/month (\$39 annually) Waived for deposits > \$10K
	<b>Non- residents</b>	<i>None specified</i>	--	same

**Account Matters and Assorted Fees**

	National ABL Alliance	Florida	Massachusetts	Michigan	Nebraska
States	AK IL IA KS MN NV NC PA RI	FL	MA	MI	AL NE
<b>Initial</b>	\$25	\$0	\$50 (\$15 AIP)	\$25 (\$15 AIP)	\$50 (\$25 AIP)
<b>Ongoing</b>	\$25	\$0	\$25 (\$15 p/month AIP)	\$25 (waived AIP)	\$25 (\$0 AIP)
<b>Application / Enrollment</b>	\$0	\$50	\$0 <sup>1</sup>	\$0	\$0
<b>Rollovers / Withdrawals</b>	\$0	--	\$0 <sup>1</sup>	\$0	\$0
<b>Paper Statements</b>	\$3.75 p/quarter (\$15)	\$10 annual	\$0 <sup>1</sup>	--	--
<b>Returned Check</b>	\$25	\$20	\$0 <sup>1</sup>	\$25	\$25
<b>Rejected ACH / EFT</b>	\$25	--	\$0 <sup>1</sup>	\$35	\$25
<b>Wires Out</b>	\$25	--	\$0 <sup>1</sup>	\$25	\$25
<b>Check Fees</b>	\$6 p/check <sup>1</sup>	2 free p/month Then \$5 p/check	\$0 <sup>1</sup>	--	--
<b>Other Fees</b>	--	--	--	--	--

<sup>1</sup> Information was not specified in the program disclosure statement but was confirmed with customer service representatives for the respective programs

**Account Matters and Assorted Fees**

	<b>Ohio</b>	<b>Oregon</b>	<b>Tennessee</b>	<b>Virginia</b>
<b>States</b>	<b>KY MO OH VT</b>	<b>OR</b>	<b>TN</b>	<b>VA</b>
<b>Initial</b>	\$50	\$25	\$25 (same AIP)	\$0
<b>Ongoing</b>	\$1	\$10	\$0 (silent AIP)	\$0
<b>Application / Enrollment</b>	\$0 online \$50 paper	--	--	\$0
<b>Rollovers / Withdrawals</b>	\$0	\$50	--	\$0
<b>Paper Statements</b>	\$10	\$10	--	\$1.50 monthly (\$18)
<b>Returned Check</b>	\$0 <sup>1</sup>	\$25	--	\$15
<b>Rejected ACH / EFT</b>	\$0 <sup>1</sup>	\$25	--	\$30
<b>Wires Out</b>	\$0 <sup>1</sup>	\$15	--	PNC Domestic Wires \$15 for incoming \$30 for outgoing
<b>Check Fees</b>	\$0 <sup>1</sup>	\$2.50 p/check	--	\$0
<b>Other Fees</b>	--	\$15 overnight distribution \$15 check re-issue	--	--