

ABLE Advisory Committee Meeting

May 31, 2017

The Office of the State Treasurer, 7th Floor, 55 Elm Street, Hartford CT

In Attendance

Lawrence Wilson, Deputy Treasurer
Amy Porter, Commissioner
Jack Frost
Marc Shok
David Guttchen
Toni Fatone, DAS
Emily Bjornberg, OTT
David Barrett, OTT

Mary Phil Guinan, Assistant Treasurer for Policy
Jessica Carol, DSS
Peter Hadler
Sharon Geanuracos
Lisa Weisinger-Roland
Linda Blackburn
Lydia Neals, OTT
Jessica Weaver, OTT

By Phone

Steve Pintarich

Kerry Tedford-Coles

The meeting was called to order at 2:05 p.m.

Larry Wilson gave opening remarks and asked everyone to introduce themselves.

Amy Porter made a motion to accept the minutes. Sharon Geanuracos seconded the motion. The motion passed unanimously.

The committee discussed the initial findings from the RFI responses.

The RFI subcommittee asserted its belief that Virginia disqualified itself by refusing to allow portable ABLE accounts.

Oregon has the lowest fees. They have a program that is comparable to Virginia, except with cheaper and portable accounts.

Nebraska has a \$20,000 up front fee as well as a \$20,000 per year fee moving forward. Although this cost is not prohibitive, it is something to note.

Jack Frost noted that Oregon had a very strong response and that he liked the safeguards they had in place to take care of account holders as they approach meaningful asset limits. However, they appear to be a plan designed for ABLE savers more than ABLE spenders as there are substantial fees to move from savings into checking/debit.

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Jack then noted that Nebraska has very similar mechanics to the Oregon plan. Their debit card accesses the account itself. They are also well established in the 529 space. They also provide significant support in the set up and adoption of an ABL program. Nebraska also has a debit card that does not have fees associated with it. However, that does mean that the account holder has fund access with less control.

Larry thanked Jack for his comprehensive assessment and his service on the committee.

Requests were made to call both Alabama and Washington to ask them how their partnerships have gone so far with Nebraska and Oregon.

The committee agreed that the top two responses came from Oregon and Nebraska.

Next steps were discussed. The committee is comfortable with recommending their two finalists to the Treasurer and then asking further questions directly to those two states.

It was noted by the committee that all of these points can be negotiated in the formation of an MOU.

Toni Fatone asked if we could push for more influence within the governing structure of both Nebraska and Oregon.

Amy Porter asked the question of whether or not to share the information from the meeting with the public. It was decided that we need to clarify some of the information before doing so.

Jack Frost noted that there are several good comparisons online of state ABL plans.

The next meeting is scheduled for June 20, 2017.

David Guttchen made a motion to adjourn. Jack Frost seconded the motion which passed unanimously.

The meeting adjourned at 4:00.