



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

December 31, 2020

The Honorable John W. Fonfara
The Honorable Jason Rojas
Co-Chairs, Finance, Revenue, and Bonding Committee

The Honorable Mary Abrams
The Honorable Jonathan Steinberg
Co-Chairs, Public Health Committee

Legislative Office Building
Hartford, CT 06106-1591

Re: *Annual Report of the Achieving A Better Life Experience ("ABLE") Trust for Fiscal Year 2020*

Dear Mesdames and Messrs.:

In accordance with the provisions of Section 3-39 k(e) of the Connecticut General Statutes, the Office of the Treasurer hereby submits this *Annual Report of the Achieving a Better Life Experience* ("ABLE ") Trust to the joint standing committees of the General Assembly having cognizance of matters relating to finance and public health.

Background

In 2014, the U.S. Congress passed the ABLE Act, a framework that would allow persons with disabilities on Supplemental Security Income ("SSI") to amass assets without putting benefits at risk. The Act created 529(a) accounts as a subset of the 529 college savings program. Many of the tax advantages offered through 529 accounts are available in ABLE 529(a) accounts, including exempting investment earnings from federal and state income taxes. This federal legislation required states to enact their statutory frameworks for establishing programs for their respective state residents.

Accordingly, in 2015, Connecticut passed Public Act 15-80, *An Act Implementing the Recommendations of the Program Review and Investigations Committee Concerning the Federal Achieving A Better Life Experience Act* ("Public Act"). Mirroring the Federal legislation, the Public Act allows families to accumulate assets for expenses without affecting state and federally mandated maximums to qualify for government services. The Public Act designated the State Treasurer as Trustee of the ABLE program responsible for establishing a federally qualified ABLE program and administering individual ABLE accounts.

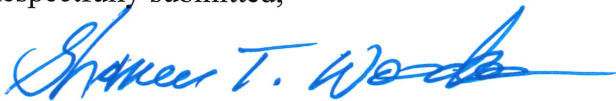
Status of Connecticut's ABLÉ Program

In December of 2019, the Office of the Treasurer issued a Request for Proposal ("RFP") to solicit proposals from potential program partners to implement a federally qualified ABLÉ program for Connecticut residents in a cost-effective manner. The proposal responses were evaluated for services related to investment management options, program administration, recordkeeping, customer service, and program implementation assistance.

In April of 2020, as a result of the RFP process, the National ABLÉ Alliance was selected as Connecticut's ABLÉ partner. The National ABLÉ Alliance is a consortium of 17 states working together to offer individual ABLÉ programs to persons with disabilities in their respective states. The National ABLÉ Alliance plan manager is Ascensus College Savings Recordkeeping Services, LLC, the largest independent recordkeeping services firm in the United States.

In October of 2020, my Office launched the Connecticut Achieving a Better Life Experience Savings Program ("ABLÉ CT"). ABLÉ CT is a federally qualified ABLÉ savings plan for the benefit of Connecticut residents offered through the National ABLÉ Alliance and Ascensus. ABLÉ CT allows individuals living with a disability the opportunity to open an account and save money using a tax-advantaged savings plan. You can find the ABLÉ CT website at <http://CT.savewithABLE.com>. Going forward, the Office of the Treasurer will continue to administer the program and expand the outreach to eligible Connecticut residents.

Respectfully submitted,



Shawn T. Wooden
Treasurer