

2023 ANNUAL REPORT



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SAVE FOR A BETTER LIFE EXPERIENCE

ABLE United, Florida’s qualified ABLE program, allows individuals with disabilities to save up to \$17,000 per year for future qualified disability expenses. ABLE United can help grow assets with tax-free earnings, save money without fear of losing benefits, and allow caregivers and family members to contribute and help financially prepare for their loved one’s future. Perhaps even more importantly, ABLE United offers an opportunity for financial independence for individuals with disabilities.

ADVANTAGES

- Save without the risk of impacting federal benefits
- Save tax-free for qualified disability expenses
- Free to enroll and no monthly maintenance fee

ELIGIBILITY

- Qualifying disability
- Onset prior to age 26
- Florida resident

GOVERNMENT BENEFITS

An ABLE United account is generally disregarded when determining federal and state benefit eligibility.

Medicaid: Funds in an ABLE United account are disregarded for the purposes of determining Medicaid eligibility.

Supplemental Security Income (SSI): Save up to \$100,000 without impacting SSI.

“My family is very happy with the ABLE account. The account was easy to open and it is easy to invest regularly or transfer funds for expenses. Having an ABLE account is enabling my stepdaughter to achieve her dreams. It is also teaching her financial responsibility and gives her a sense of well-being and accomplishment.”

- Dianne Baumert-Moyik,
ABLE United account administrator since 2019





Since our official launch in 2016, we've made significant strides in providing the disability community with increased financial flexibility and peace of mind when saving with their ABLE United account.

We're honored that over 10,000 Floridians have opened an ABLE United account and have saved more than \$90 million.

These accounts allow individuals with a disability the opportunity to save tax-free without impacting eligibility

for government benefits they may rely on now or in the future.

We know there are still many opportunities to reach and educate the community on the ways to save with an ABLE United account, especially with the passage of the ABLE Age Adjustment Act.

Starting in 2026, the diagnosis age requirement for ABLE United account eligibility will increase from 26 to 46, and we're looking forward to reaching these newly qualified individuals.

Our account holders, administrators and their families represent the vast diversity of the disability community, however they are still just a snapshot of all the individuals that could benefit from our program.

OFFERING A PERSONALIZED APPROACH

In order to best educate the community, we now offer a personalized approach to assist individuals and their families by providing the opportunity to walk them through the enrollment process step-by-step.

Anyone can contact our customer service line or set up a one-on-one meeting to get their questions answered about eligibility, how ABLE United accounts work with benefits, and the enrollment process. We are also working with our advocacy partners on new ways to promote these strategies and incorporate lead generation into our events and outreach.

This year, the annual contribution limit also increased, which allows account holders to save up to \$17,000 per calendar year – all with the help of friends, family, or even an organization.

We will continue to enhance our program to best serve our account holders and ensure all Floridians with disabilities are educated on how they can save for a better life experience.

Sincerely,



JOHN D. ROOD
Chairman, ABLE United

"I strongly believe that this program is a wonderful financial tool for the [disability] population that I/we have been serving for over twenty years. It's so much better than the "attorney fee" driven Special Needs Trust system."

- Leo Doucette, ABLE United
Ambassador and Entity Authorized Legal Representative



JOHN D. ROOD, *Chairman*

Ambassador John D. Rood was appointed to the Florida Prepaid College Board by Governor Rick Scott in 2016 and is the current Chairman of the Board. Mr. Rood is the founder and chairman of The Vestcor

Companies. He served as United States Ambassador to the Commonwealth of the Bahamas from 2004 until 2007. Mr. Rood previously served as a member of the Florida Fish and Wildlife Conservation Commission and the Board of Governors of the State University System. He is on the Board of Trustees of Flagler College and previously served as a board member for Episcopal High School and Teach for America. Mr. Rood received his bachelor's degree from the University of Montana.



ANDER CRENSHAW, *Vice Chair*

Former Congressman Ander Crenshaw was elected to the U.S. Congress in 2000 and represented Florida in the U.S. House of Representatives for 16 years. His

signature legislation was the passage of the ABLE Act. Prior to serving in Congress, Mr. Crenshaw spent nearly 20 years as an investment banker. He also served as an elected official in the Florida State Legislature, ultimately serving as President of the Florida Senate. Mr. Crenshaw was appointed to the Florida ABLE, Inc. Board in 2017 by the Florida Prepaid College Board. He received his Bachelor of Arts degree from the University of Georgia and his Juris doctorate degree from the University of Florida.



DR. MAGALY C. ABRAHANTE

Dr. Magaly C. Abrahante oversees an ABLE Account for one of her children. After 39 years as an educator, Dr. Abrahante retired from the position of Assistant Superintendent in Miami-

Dade County Public Schools in June 2022. Dr. Abrahante currently serves as an education services professional and foster parent. She holds a Bachelor's degree in Mathematics and Biology Education from the University of Miami, a Master's degree in Mathematics Education from Florida International University, and a Doctor of Education degree from Nova Southeastern University.



RAY RODRIGUES

Ray Rodrigues was appointed to the Florida ABLE, Inc. Board of Directors in 2015. Mr. Rodrigues is the Chancellor of the State University System of Florida and a former member of the Florida Senate for

District 27. Rodrigues previously served four terms in the Florida House of Representatives, representing southern and coastal Lee County from 2012 to 2020. He was also the Budget Manager for the College of Arts and Sciences at Florida Gulf Coast University, and worked for a corporate component of General Electric where he managed their U.S. Import Compliance program. Mr. Rodrigues has served as an appointee on the Lee County Housing Authority, held elected office on the Stoney Brook Community Development District, and served as the Vice-Chair of the Lee County Republican Executive Committee. Mr. Rodrigues earned a bachelor's degree from Berry College in Rome, Georgia.



JENN SIKORA

Jenn Sikora is a parent advocate. Mrs. Sikora served on Congressman Bill McCollum's legislative staff for over five years. After the birth of her son, Sean, she became involved with the

Down Syndrome Association of Northern Virginia. During that time, she served as a Board member and co-chaired the Advocacy & Government Affairs committee – it was this group that began working on ABLE legislation. In 2007, her family moved to Orlando to be closer to family. Jenn became an active volunteer in the Down syndrome community, a Girl Scout leader, and serves as the chair for the AdventHealth Hospital for Children's Patient & Family Experience Council. Mrs. Sikora currently handles the accounting at Magnolia Press printing company and as time allows works as a Brand Ambassador for ABLE United. She received her bachelor's degree from George Mason University.

ABLE United thanks

**Ray Gadd
and Patrick Hogan**

**for their time and service
to the Board of Directors.**

OVERVIEW OF STATISTICS

YEAR ENDED JUNE 30, 2023

Average Age of Beneficiary: **35**

Number of Accounts: **10,066**

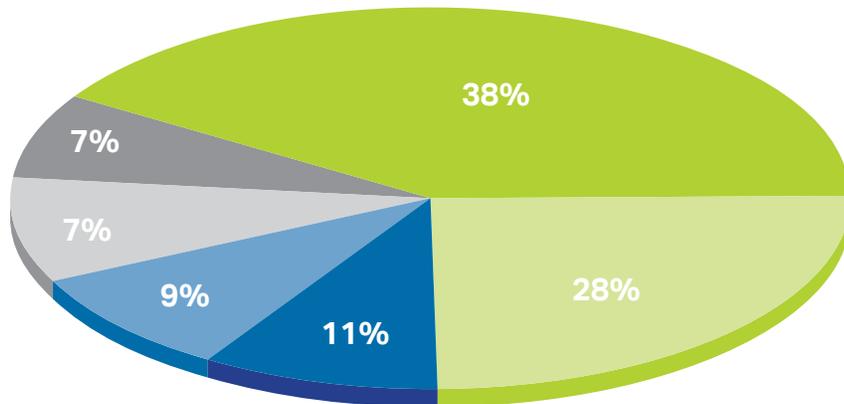
Total Contributions: **\$25,178,731**

Total Withdrawals: **\$10,923,953**

Assets under Management: **\$77,483,710**

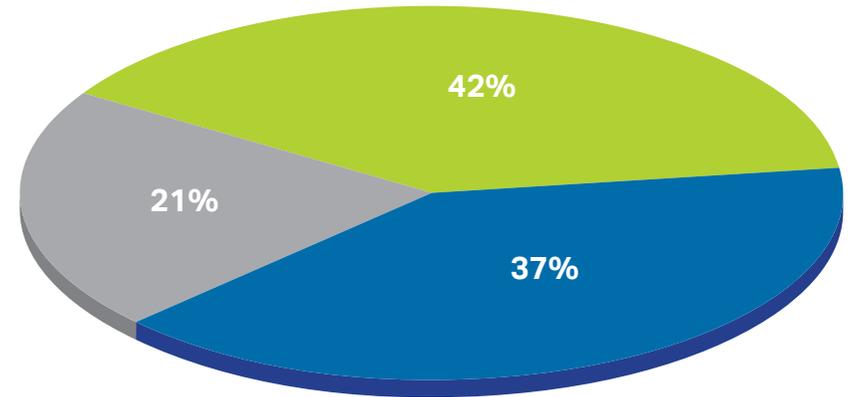
Average Account Balance: **\$7,698**

DISABILITY TYPE:



- Developmental Disability – **38%**
- Congenital Anomalies – **7%**
- Intellectual Disability – **28%**
- Other – **7%**
- Psychiatric Disorder – **11%**
- Nervous Disorder – **9%**

ELIGIBILITY:



- Self-Certify – **42%**
- SSI – **37%**
- SSDI – **21%**

SERVICE PROVIDERS:

PROGRAM ADMINISTRATOR

- Florida ABLE, Inc. (d/b/a ABLE United)

RECORDS ADMINISTRATOR

- Vestwell State Savings, LLC

INVESTMENT CONSULTANT

- Aon

INVESTMENT MANAGERS

- BlackRock, Inc.
- BNY Mellon
- Florida PRIME
- The Vanguard Group, Inc.

CUSTODIAN

- BNY Mellon

AUDITOR

- Carr, Riggs & Ingram, LLC

COMMUNICATIONS AND ADVERTISING

- Moore, Inc.
- St. John

FINANCIAL POSITION			
YEAR ENDED JUNE 30	2023	2022	CHANGE
Assets			
Current assets	\$3,342,839	\$3,737,979	(10.57%)
Restricted assets	\$77,483,710	\$57,093,577	35.71%
Total assets	\$80,826,549	\$60,831,556	32.87%
Liabilities			
Current liabilities	\$558,639	\$818,008	(31.71%)
Total liabilities	\$558,639	\$818,008	(31.71%)
Net position			
Net assets unrestricted	\$2,784,200	\$2,919,971	(4.65%)
Held in trust for individuals	\$77,483,710	\$57,093,577	35.71%
Total net position	\$80,267,910	\$60,013,548	33.75%

STATEMENT OF ACTIVITIES			
YEAR ENDED JUNE 30	2023	2022	CHANGE
Additions	\$33,419,140	\$19,538,730	71.04%
Deductions	(13,164,778)	(10,514,297)	25.21%
Increase in net position	\$20,254,362	\$9,024,433	124.44%
Net position, beginning	\$60,013,548	\$50,989,115	17.70%
Net position, ending	\$80,267,910	\$60,013,548	33.75%



"I think the ABLE Account gives people with disabilities an opportunity to fulfill their dreams. I am using my account to save money to keep emergency funds available as well as accomplish some of my life goals."

- Lamont Walker, ABLE United ambassador and a quadriplegic since 1997.

INVESTMENT RETURNS (NET OF FEES)

YEAR ENDED JUNE 30, 2023

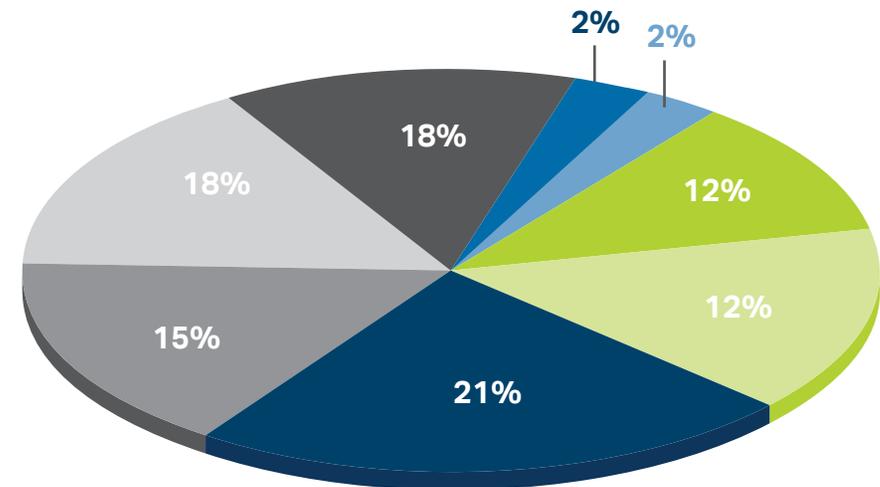
INVESTMENT OPTIONS	ONE YEAR	SINCE INCEPTION
PREDESIGNED PORTFOLIO OPTIONS		
Conservative	7.31%	4.72%
Moderate	10.71%	6.65%
Growth	14.79%	8.39%
FUND OPTIONS		
FDIC Savings Fund	3.92%	1.45%
Money Market Fund	4.04%	1.63%
U.S. Bond Fund	(1.13%)	0.08%
U.S. Stock Fund	18.63%	12.00%
International Stock Fund	18.59%	6.14%

The investment returns provided were calculated by Aon, the Program's investment consultant, by computing the percentage change in the trust unit value of each Investment Option. The unit values were provided to Aon for computing the investment returns.

Under no circumstances is the information contained herein to be used or considered as an offer to sell or a solicitation of an offer to buy a particular investment. The net investment returns are provided for general information only and are not intended to provide investment or other advice. Past performance is no guarantee of future performance. Actual results for future periods could differ significantly from past performance.

For more information about the investment options and current Investment Administrative Fees, please review the Program Description and Participation Agreement at www.ableunited.com/pdpa.

ASSET DISTRIBUTION ACROSS INVESTMENT OPTIONS



- FDIC Savings Fund – 21%
- International Stock Fund – 2%
- U.S. Bond Fund – 2%
- Money Market Fund – 12%
- U.S. Stock Fund – 12%
- Conservative Portfolio – 18%
- Moderate Portfolio – 15%
- Growth Portfolio – 18%

