**MINUTES OF THE MEETING**

**Achieving a Better Life Experience Program Committee**

Tuesday, November 16, 2021,at 1:00 PM

Victory Building Conference Room, Suite 275 -- Little Rock, AR 72201

A meeting of the Arkansas Achieving a Better Life Experience Program Committee (“Committee”) was held on Tuesday, November 16 at 1:00 PM in the Victory Building Conference Room, Suite 275 and via Zoom virtual meeting. Present at the meeting were Grant Wallace, Chief Deputy Treasurer (Designee for Treasurer of State); Joseph Baxter, Commissioner, Arkansas Rehabilitation Services; Kristie Hayes, Program Administrator, Arkansas Department of Human Services (Designee for the Secretary of Arkansas Department of Human Services); Jose Gamboa, Vice President, Relationship Management, Ascensus; David Ponder, Vice President of Relationship Management, Ascensus; Fran Jansen, Director of 529 Programs and Financial Education; and Chris Scott, Manager, Arkansas 529 Programs.

The press was notified in compliance with the Freedom of Information Act.

Grant Wallace called the meeting to order at 1:03 PM.

Grant presented the minutes of the August 31, 2021, meeting. Joseph Baxter made a motion to approve the minutes, Kristi Hayes seconded the motion, and the minutes were approved by a voice vote.

Fran Jansen began her director’s report by highlighting events, meetings, and presentations. She shared that the office attended two open enrollment benefits fairs for state employees, each well attended with engaging conversations. Fran shared that one of the efforts for 2022 will be reaching out to HR directors at state agencies to request a meeting or lunch and learn to promote ABLE. Joseph Baxter mentioned that he would like to host an introductory meeting between the ABLE plan and the new Director of the Governor’s Council on Developmental Disabilities.

Chris then briefed the committee on the ABLE Age Adjustment Act. He said that if it was passed by the US Congress and Senate, it would change the eligibility for ABLE accounts by raising the age of onset of the disability from 26 to 46 years of age, which could capture as many as six million more participants, including the nation’s veterans. He clarified that the act may be incorporated into SECURE Act 2.0., which will likely not be heard this year. Chris stated that along with the age adjustment, the Act would eliminate the federal Medicaid Clawback, allow for lump sum contributions, and multiple accounts for the same beneficiary.

Jose Gamboa from Ascensus reported on the National ABLE Alliance. He stated that the Alliance would close out the calendar year by adding their 19th member, the Michigan ABLE program. Jose stated that during the first quarter of 2022, the Alliance would work towards implementing the hierarchy from the IRS final regulations, which would expand the number of people eligible to open an ABLE account on behalf of someone else, as well as incorporating the successor account owner option.

Molly Peterson then reported on the plan’s metrics, highlighting assets, contributions, accounts, and enrollments. She stated that there had been strong growth in assets since last January from $1.6 million to $2.7 million. Molly noted the spike in contributions in April, but steady month over month growth since August.

There being no further business, Grant moved to adjourn the meeting and the meeting adjourned at 1:35 PM.

Respectfully submitted,

Fran Jansen, Director of 529 Programs and Financial Education