

MINUTES OF THE MEETING
Achieving a Better Life Experience Program Committee

Tuesday, March 8, 2022, 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, March 8, 2022, 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); David Ponder, Vice President of Relationship Management, Ascensus; Molly Peterson, Relationship Administrator, 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 1:02 PM.

Grant presented the minutes of the November 16, 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 sharing that recent outreach efforts included meetings with the preschool program directors at Civitan and with the executive director of the Governor’s Council on Developmental Disabilities. She briefed the committee on presentations made to the Arkansas chapter of Child Care Aware and Project AWIN (Arkansas Work Incentives). Fran concluded by saying the program was asked to submit a request for presentation for the annual Head Start regional meeting in September.

David Ponder reported on the ABLE Plan assets, contributions, distributions, and account statistics. David and Molly both commended the plan’s asset growth despite a turbulent market. He reported that total assets were now just over \$3 million, predominantly allocated to the moderate investment option. Dave said that February 2022 contributions came in at about \$100,000 more than February of 2021. Molly noted that about 40% of plan contributions were being made electronically.

Grant opened the floor to a conversation about implementing a new hierarchy of individuals allowed to open and manage an ABLE account on a person’s behalf, noting that the hierarchy was part of an IRS-issued guideline on ABLE plan administration. Fran stated that when IRS issued guidance on the hierarchy of individuals, they also issued authority to ABLE plans to choose what paperwork, if any, would be required of each type of authorized individual. She stated that during the enrollment process, individuals are already certifying under penalty of perjury that they have the legal right to transact with the ABLE plan on the person’s behalf. Fran noted that the cumbersome process of collecting and submitting paperwork led many ABLE plans to lift the paperwork requirement. Dave and Molly expressed their preference for lifting the paperwork requirement to benefit all parties involved in the enrollment process. Kristi Hayes made a motion to approve the hierarchy structure and lift the documentation requirement, Joseph Baxter seconded the motion, and the motion was approved.

There being no further business, Grant moved to adjourn the meeting and the meeting adjourned at 1:37 PM.

Respectfully submitted,

Fran Jansen, Director of 529 Programs and Financial Education