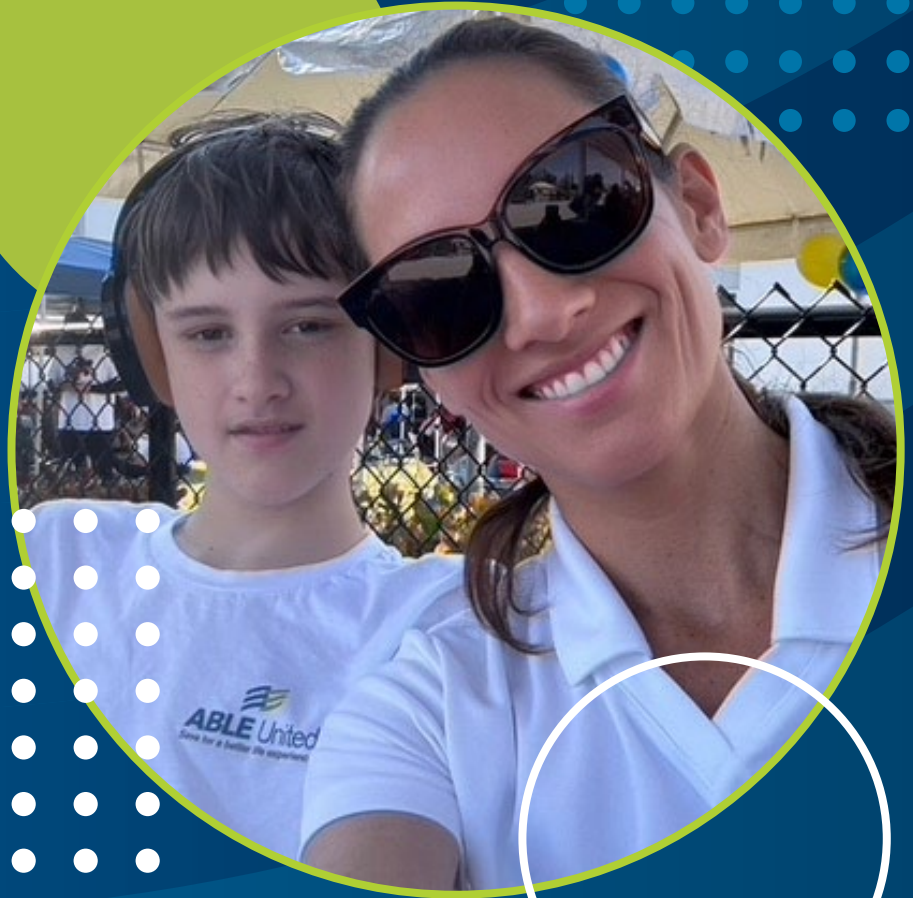


# 2024 ANNUAL REPORT





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# INTRODUCTION

## SAVE FOR A BETTER LIFE EXPERIENCE

ABLE United, Florida's qualified ABLE program, allows individuals with disabilities to save 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 while protecting important public 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 public 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 most memorable moment serving as an ambassador would probably have to be the Family Cafe experiences. From helping with presentations when ABLE United was first starting up to helping answer questions from people interested in the program, it's been wonderful to see the growth and awareness of what ABLE accounts do, and how they work."*

- Karen Prewitt,  
ABLE United Brand Ambassador since 2017



Since our launch in July 2016, ABLE United has provided more than 11,700 Floridians with disabilities a way to save while protecting public benefits like Supplemental Security Income (SSI) and Medicaid – an opportunity not available prior to the launch of ABLE programs. We’ve made significant strides in empowering the disability community with increased financial flexibility and peace of mind over the past eight years.

This year, to best meet the needs of our customers and prospects, we conducted surveys to measure the current level of awareness and perception of our program. The surveys reinforced that word-of-mouth communications and messages of empowerment and hope are key to amplifying our program’s reach.

Our increased outreach efforts contributed to the most successful year since program inception, with more than 2,300 individuals enrolled during the 2023/2024 fiscal year, a 15% increase over last year. Our website traffic from new users grew more than 36%, and we launched a new interactive Savings Calculator to encourage user engagement.

Also, we attended more than 160 events, an increase of 39% over the prior year. Our outreach efforts are enhanced every year by our amazing group of Brand Ambassadors around the state, attending community events on our behalf, and putting a face to the brand. We would also like to commend several partners, including the Agency for Persons with Disabilities (APD), when determining public benefit eligibility, the Florida Department of Children and Families, and Centers for Independent Living (CILS) for their contributions.

We want all individuals with disabilities to be aware that they can achieve greater financial independence and plan for a brighter future while protecting essential benefits. That journey begins the minute they open an ABLE United account.

We look forward to another successful year of empowering the disability community. ABLE United accounts are about more than saving. It’s investing for a better life.

Sincerely,



JOHN D. ROOD  
*Chairman, ABLE United*

***“As a mom I know that my son requires a special saving plan and this account is an extraordinary opportunity to save for unexpected expenses, such as medical emergencies, academic support or necessary equipment. These accounts generate a feeling of security and peace of mind knowing that you have a financial backup without impacting benefits.”***

*- Lisney Valdelamar, Account Administrator since 2024*



## **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 ABLÉ 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 ABLÉ, 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 ABLÉ 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 ABLÉ, 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.

# BOARD MEMBERS



## 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 ABLÉ 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 ABLÉ United. She received her bachelor's degree from George Mason University.



## TRAVIS D. FINCHUM

Travis D. Finchum has been practicing law since 1996 and has been a Board-Certified Elder Law attorney since 2002. He is the President and founder of the law firm Special Needs Lawyers, P.A. Mr. Finchum specializes in Medicaid qualification for aged and disabled individuals as well as Special Needs Trust drafting and administration. He is a past Chair of the Special Needs Trust Committee of the Florida Bar's Elder Law Section and previously served on and Chaired the Elder Law Board Certification Committee of the Florida Bar. Mr. Finchum serves on the Board of Directors for the Arc Tampa Bay, the Advisory Board for the National Alliance on Mental Illness, Pinellas County Chapter and on the Guardian Trust Foundation, Inc. Mr. Finchum is a double-graduate from the University of Florida.



## GARY PRICE

Mr. Price is the owner and partner of Fifth Avenue Family Office. He also has more than 20 years of public service to the City of Naples, including as the former City of Naples Vice Mayor and Councilman, served as chairman of the Naples Pension Board and served on the Planning Advisory Board. He is a Leadership Florida graduate and is currently on the Lee Health Foundation Board. In January 2013, the Governor and Cabinet of the State of Florida appointed Gary to the State Board of the Participant Local Government Advisory Council (PLGAC), where he served for four years. Gary Price and his family have lived in Naples for 25 years. Mr. Price received his Bachelor's Degree from Ohio State University.

***"I transitioned from a full time job to retirement and I used my ABLÉ account for a down payment for a house. I want others with disabilities to see the benefits of the program that I enjoy."***

- Vijaya Goli, Account Holder since 2017

## OVERVIEW OF STATISTICS

YEAR ENDED JUNE 30, 2024

Average Age of Beneficiary: **36**

Number of Accounts: **11,781**

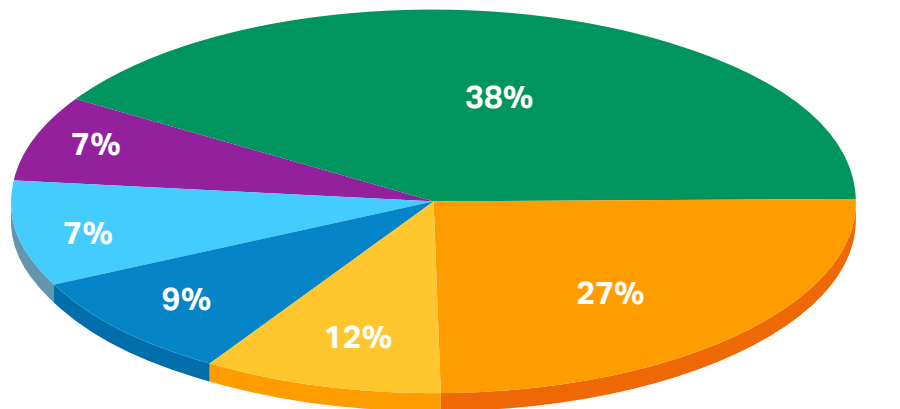
Total Contributions: **\$30,269,883**

Total Withdrawals: **\$15,077,297**

Assets under Management: **\$102,519,662**

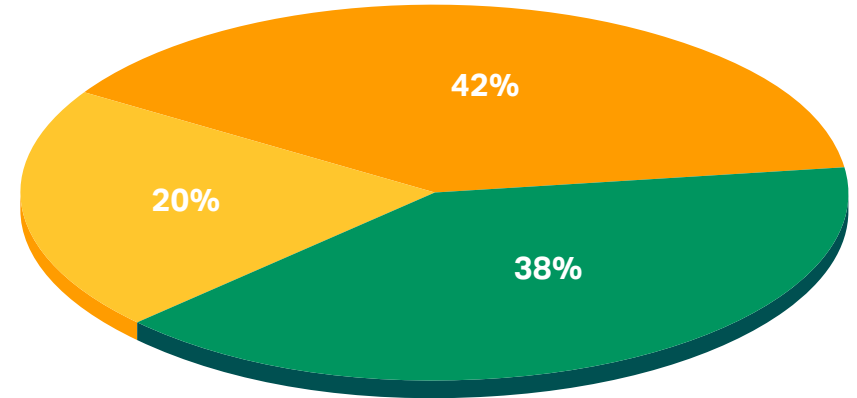
Average Account Balance: **\$8,702**

## DISABILITY TYPE:



- Developmental Disability – **38%**
- Intellectual Disability – **27%**
- Psychiatric Disorder – **12%**
- Nervous Disorder – **9%**
- Congenital Anomalies – **7%**
- Other – **7%**

## ELIGIBILITY:



- Self-Certify – **42%**
- SSI – **38%**
- SSDI – **20%**

## 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

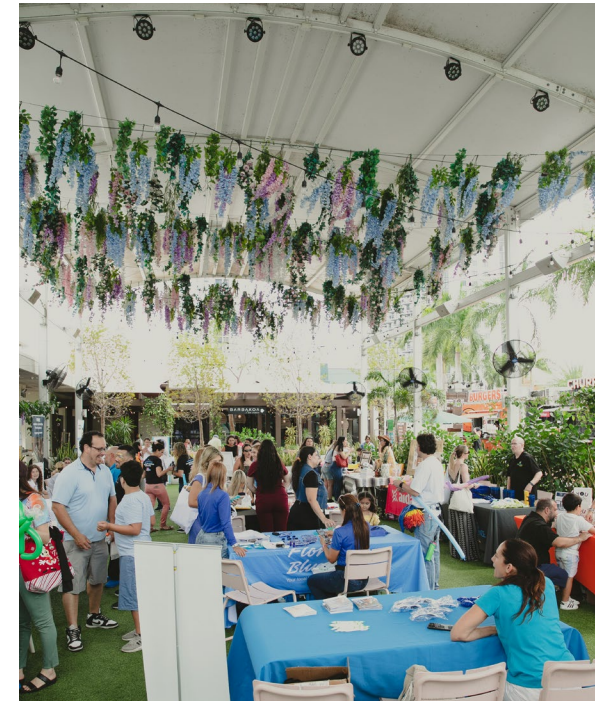
### COMMUNICATIONS AND ADVERTISING

- Moore, Inc.
- St. John



| FINANCIAL POSITION            |                      |                     |               |
|-------------------------------|----------------------|---------------------|---------------|
| YEAR ENDED JUNE 30            | 2024                 | 2023                | CHANGE        |
| <b>Assets</b>                 |                      |                     |               |
| Current assets                | \$3,300,866          | \$3,342,839         | (1.26%)       |
| Restricted assets             | \$102,519,662        | \$77,483,710        | 32.31%        |
| <b>Total assets</b>           | <b>\$105,820,528</b> | <b>\$80,826,549</b> | <b>30.92%</b> |
| <b>Liabilities</b>            |                      |                     |               |
| Current liabilities           | \$602,029            | \$558,639           | 7.77%         |
| <b>Total liabilities</b>      | <b>\$602,029</b>     | <b>\$558,639</b>    | <b>7.77%</b>  |
| <b>Net position</b>           |                      |                     |               |
| Net assets unrestricted       | \$2,698,837          | \$2,784,200         | (3.07%)       |
| Held in trust for individuals | \$102,519,662        | \$77,483,710        | 32.31%        |
| <b>Total net position</b>     | <b>\$105,218,499</b> | <b>\$80,267,910</b> | <b>31.08%</b> |

| STATEMENT OF ACTIVITIES  |                |                |        |
|--------------------------|----------------|----------------|--------|
| YEAR ENDED JUNE 30       | 2024           | 2023           | CHANGE |
| Additions                | \$42,334,054   | \$33,419,140   | 26.68% |
| Deductions               | (\$17,383,465) | (\$13,164,778) | 32.05% |
| Increase in net position | \$24,950,589   | \$20,254,362   | 23.19% |
| Net position, beginning  | \$80,267,910   | \$60,013,548   | 33.75% |
| Net position, ending     | \$105,218,499  | \$80,267,910   | 31.08% |



*"I've found navigating the landscape post my son's brain injury to be seriously adverse. ABLE United is a resource that could change some of that experience for families facing life altering situations as well as those planning in a more controlled experience."*

- Mary Riley,  
Account Administrator since 2023

## INVESTMENT RETURNS (NET OF FEES)

YEAR ENDED JUNE 30, 2024

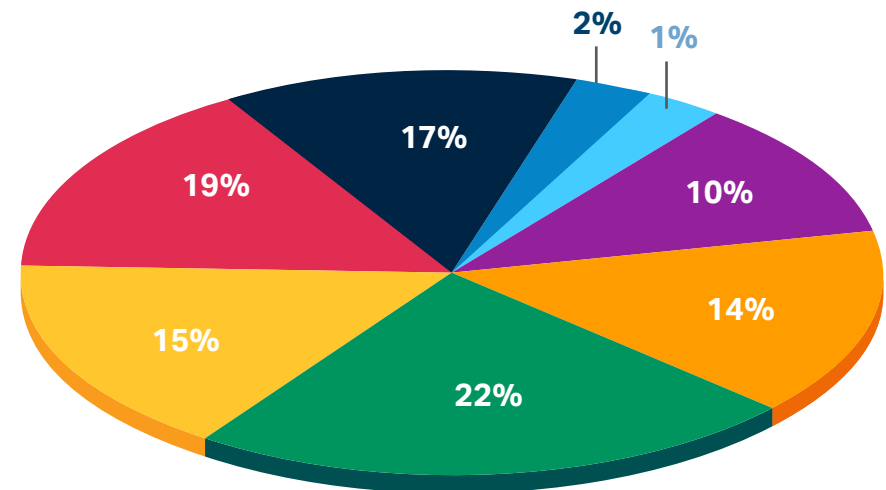
| INVESTMENT OPTIONS                   | ONE YEAR | SINCE INCEPTION |
|--------------------------------------|----------|-----------------|
| <b>PREDESIGNED PORTFOLIO OPTIONS</b> |          |                 |
| Conservative                         | 9.62%    | 5.33%           |
| Moderate                             | 12.71%   | 7.39%           |
| Growth                               | 15.69%   | 9.29%           |
| <b>FUND OPTIONS</b>                  |          |                 |
| FDIC Savings Fund                    | 5.48%    | 2.21%           |
| Money Market Fund                    | 5.71%    | 2.14%           |
| U.S. Bond Fund                       | 2.52%    | 0.39%           |
| U.S. Stock Fund                      | 22.88%   | 13.32%          |
| International Stock Fund             | 11.19%   | 6.77%           |

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](http://www.ableunited.com/pdpa).

## ASSET DISTRIBUTION ACROSS INVESTMENT OPTIONS



- FDIC Savings Fund – 22%
- Money Market Fund – 10%
- U.S. Bond Fund – 1%
- U.S. Stock Fund – 14%
- International Stock Fund – 2%
- Conservative Portfolio – 17%
- Moderate Portfolio – 15%
- Growth Portfolio – 19%

