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SAVE FOR A BETTER LIFE EXPERIENCE

When ABLE United launched in 2016, thanks to the passing of the ABLE Act, many individuals with disabilities and their families had the opportunity to become savers and investors for the very first time.

Today, ABLE United provides thousands of Floridians with disabilities the opportunity to save and invest tax-free – all without impacting eligibility for Supplemental Security Income, Medicaid and other federal benefits.

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 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.

“I am grateful that ABLE United exists not just for my son, but for all Floridians. My mother has been in the financial industry for years, and we had struggled to find a solution given the limitations he may face with a special needs trust and also his college savings account that we had opened for him when he was born.”

- PHOEBE ST. GERMAIN FELLOWS,
mother to 10-year-old Gunner and an ABLE United brand ambassador



Over the past year, we've made significant strides in providing individuals with disabilities increased financial flexibility and peace of mind when saving with their ABLE United account.

Since its official launch in July 2016, ABLE United has provided thousands of Floridians with disabilities a way to save without affecting federal benefits like Supplemental Security Income (SSI) and Medicaid – an opportunity they hadn't previously been afforded.

Introduction of Account Enhancements

In March of 2019, ABLE United transitioned its Customer Service and Records management to Sundry Administration, LLC, a wholly-owned subsidiary of the Bank of New York (BNY) Mellon, which allowed for important program enhancements.

The new features include an FDIC-insured savings option, live chat with customer service, and an enhanced gifting portal to allow friends and family to support account holders in reaching their savings goals.

These enhancements also include the ABLE to Work integration, which allows a beneficiary who is working and not contributing to a retirement plan the ability to contribute more than the \$15,000 annual contribution limit.

Removal of Medicaid Recovery

For many, one of the biggest reservations about opening an account was the potential for Medicaid recovery as federal law allows for a state to file a claim for expenditures from an ABLE account when a beneficiary passes away.

In June 2019, Florida joined California, Maryland, Pennsylvania, and Oregon in passing legislation to clarify that all outstanding funds in an ABLE United account, after Qualified Disability Expenses are paid, go to the beneficiary's estate.

Now, ABLE United account owners will no longer be treated differently than any other individual who receives Medicaid. This is important to many adults currently living with a disability, as well as families with young children that could be subjected to a federal-means tested asset limit once they reach adulthood – allowing them to begin to save for both daily living expenses, as well as larger purchases, such as a house or car.

With an estimated 13 percent of the state population reporting a disability, it's important to understand what Floridians are looking for in ABLE United. Thanks to the input of advocacy group leaders, businesses, families, and self-advocates across the state, we've been able to deliver on that – providing account holders with more of the tools they need to invest in a brighter future.

On behalf of the ABLE United Board of Directors, we are pleased with the strides taken this year to ensure we provide the best ABLE program in the nation for Floridians. We look forward to continuing to serve you as you prepare financially for today, tomorrow, and the future.

Sincerely,



JOHN D. ROOD
Chairman, ABLE United

“Sam has been able to live independently over the past year and a half thanks to ABLE United. We’ve been saving since the day we opened her account for her first house – one with a big yard so her service dog has plenty of room to run and play.”

- TRACEY SHORT, mother to Samantha with epilepsy

BOARD MEMBERS



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

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



PATRICK T. HOGAN

Patrick T. Hogan was appointed to the Florida ABLE, Inc. Board by Governor Rick Scott in 2015. Mr. Hogan is a Florida attorney and Managing Shareholder of Hogan Legal Services, P.A. In addition to practicing law

throughout Florida state courts, Mr. Hogan is a member of the Bars of both the United States District Court for the Southern District of Florida and the United States District Court for the Middle District of Florida and has experience with Social Security Disability (SSDI) cases. He is an Illinois Registered Certified Public Accountant, as well as a member of the American Institute of CPAs and the Florida Institute of CPAs. Mr. Hogan received a Bachelor's Degree in Business Administration at the University of Notre Dame and graduated from Notre Dame Law School.



RAY RODRIGUES

Ray Rodrigues was appointed to the Florida ABLE, Inc. Board of Directors in 2015. Mr. Rodrigues currently works as a Budget Manager for the College of Arts and Sciences at Florida Gulf Coast University as well

as a Florida State Representative for District 76. As a Representative in the Florida House, Mr. Rodrigues has chaired numerous committees and served as the Majority Leader in 2017. Mr. Rodrigues has served as an appointee of Governor Jeb Bush on the Lee County Housing Authority, held elected office on the Stony Brook Community Development District, and served as the Vice-Chair of the Lee County Republican Party. Mr. Rodrigues earned a Bachelor's Degree from Berry College in Rome, Georgia.



CAMILLE GARDINER

Camille Gardiner was appointed to the Florida ABLE, Inc. Board of Directors in 2018. A proud mother and active community volunteer, Camille co-founded the Down Syndrome Foundation of Florida in 2010. The

Foundation is a non-profit dedicated to providing individuals with Down syndrome and their families with opportunities to be successful and live their best lives.

Camille serves on several other boards in the community that support children and individuals with unique abilities including the Howard Phillips Center for Children and Families. She recently received an honorary doctorate degree from Beacon College in recognition of her work to improve the lives of individuals with unique abilities. Camille received her Bachelors of Business Administration from Stetson University and is a Certified Public Accountant.

“Ashley’s account continues to grow tax-free and now individuals on Medicaid, just like her, will not be subject to recovery of funds. It’s a game changer for our family.”

- PAT SMITH, mother to 30-year-old Ashley with cerebral palsy

OVERVIEW OF STATISTICS

YEAR ENDED JUNE 30, 2019

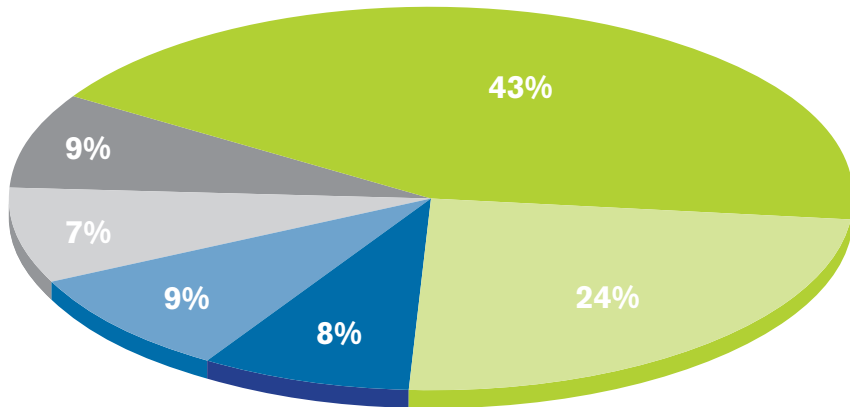
Average Age of Beneficiary: **31**

Number of Accounts: **3,434**

Assets Under Management: **\$16,126,443**

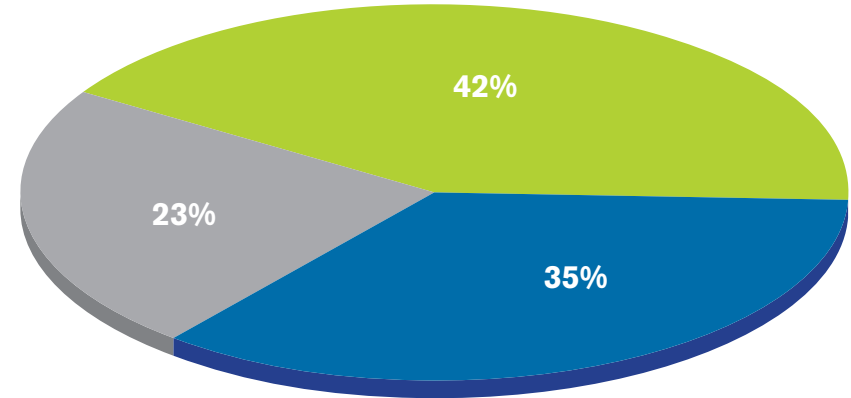
Average Account Balance: **\$4,696**

DISABILITY TYPE:



- Developmental Disability – **43%**
- Nervous Disorder – **7%**
- Intellectual Disability – **24%**
- Psychiatric Disorder – **9%**
- Congenital Anomalies – **8%**
- Other – **9%**

ELIGIBILITY:



- SSI – **42%**
- Self-Certify – **35%**
- SSDI – **23%**

SERVICE PROVIDERS:

PROGRAM ADMINISTRATOR

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

RECORDS ADMINISTRATOR

- Sundry Administration, LLC

INVESTMENT CONSULTANT

- Aon Hewitt Investment Consulting, Inc.

INVESTMENT MANAGERS

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

BANKING SERVICES

- Wells Fargo

CUSTODIAN

- The Northern Trust Company

AUDITOR

- Carr, Riggs & Ingram, LLC

COMMUNICATIONS AND ADVERTISING

- Moore, Inc.
- St. John & Partners

FINANCIAL POSITION			
YEAR ENDED JUNE 30, 2019	2019	2018	CHANGE
Assets			
Current assets	\$3,183,444	\$3,402,783	-6.45%
Restricted assets	\$16,168,425	\$9,123,545	77.22%
Total assets	\$19,351,869	\$12,526,328	54.49%
Liabilities			
Current liabilities	\$359,062	\$532,715	-32.60%
Long-term liabilities	-	-	-
Total liabilities	\$359,062	\$532,715	-32.60%
Net position			
Net assets unrestricted	\$2,866,364	\$2,870,068	-0.13%
Held in trust for individuals	\$16,126,443	\$9,123,545	76.76%
Total net position	\$18,992,807	\$11,993,613	58.36%

STATEMENT OF ACTIVITIES			
YEAR ENDED JUNE 30, 2019	2019	2018	CHANGE
Additions	\$11,256,479	\$9,032,205	24.63%
Deductions	(\$4,257,286)	(\$3,520,983)	20.91%
Increase in net position	\$6,999,193	\$5,511,222	27.00%
Net position, beginning	\$11,993,614	\$6,482,392	85.02%
Net position, ending	\$18,992,807	\$11,993,614	58.36%

“Our ABLE United account allows us to have a rainy day fund. When Natalie gets sick and is hospitalized, as she was this past week, I miss work. But, thanks to her ABLE United account, we are still able to ensure that the bills are paid.”

- JESSICA LECONTE,
mother to 5-year-old Natalie
with sickle cell anemia and an
ABLE United brand ambassador



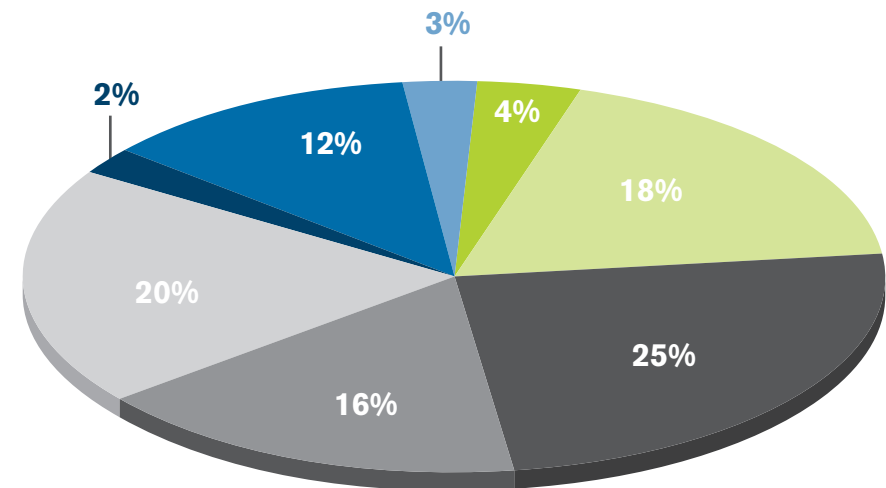
INVESTMENT RETURNS (NET OF FEES)		
YEAR ENDED JUNE 30, 2019		
INVESTMENT OPTIONS	ONE YEAR	SINCE INCEPTION
PREDESIGNED PORTFOLIO OPTIONS		
Conservative	6.78%	5.68%
Moderate	7.14%	7.60%
Growth	6.61%	9.21%
FUND OPTIONS		
FDIC Savings Fund	N/A	0.59%
Money Market Fund	2.55%	1.73%
U.S. Bond Fund	7.59%	1.81%
U.S. Stock Fund	8.65%	12.58%
International Stock Fund	1.14%	7.39%

The investment returns provided were calculated by Aon Hewitt Investment Consulting, Inc., 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 Hewitt Investment Consulting 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 – 2%
- US Stock Fund – 12%
- International Stock Fund – 3%
- US Bond Fund – 4%
- Money Market Fund – 18%
- Conservative Portfolio – 25%
- Moderate Portfolio – 16%
- Growth Portfolio – 20%

