

2021 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 \$15,000 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 and state 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 as a resource when determining eligibility for public benefits.

Medicaid: Generally, if a beneficiary passes, all outstanding qualified disability expenses are paid first before transferring any remaining assets to the individual's estate.

Supplemental Security Income (SSI):

Save up to \$100,000 without impacting SSI. Use ABLE to pay housing costs directly without reducing SSI benefits.



"I do not want to worry about spending my money and living my life. With an ABLE United account, we are offered some equality to live a normal life, and I encourage those that qualify to at least give it a try - there is nothing to lose."

- Arizona Jenkins, ABLE United account holder with cerebral palsy

MESSAGE FROM THE CHAIRMAN



Over the last year, we have learned that saving for the unexpected is critically important, as many people suffered from loss of income and other challenges due to COVID-19. Before the passage of the Achieving a Better Life Experience (ABLE) Act in 2014, the disability community was at an even greater disadvantage because many of them were unable to save for emergencies or rely on personal funds for the unexpected.

Often referred to as a rainy-day fund, ABLE United is proud to offer Florida's disability community a smarter, safer way to save tax-free while keeping important benefits they rely on.

REACHING AUDIENCES IN NEW WAYS

Since the onset of the pandemic, in-person events and engagements have been placed on pause with many taking on new forms such as virtual, drive-through, or a hybrid approach.

We have always relied on directly engaging with our audience, so this year we found new, innovative ways to educate individuals about the benefits of having an ABLE United account.

In May, we hosted our inaugural ABLECon virtual event to provide an overview of Florida's disability resources and ABLE accounts all from the comfort of home. We brought together advocates and professionals to answer some of the most frequently asked questions on special needs trusts, public benefit programs, and guardianship as they relate to ABLE accounts.

Our restructured outreach efforts contributed to the most successful year since the program's inception with 2,246 individuals enrolled during the 2020/2021 fiscal year – a 42% increase over last year.

ENTERING A MILESTONE YEAR

Since our inception on July 1, 2016, thousands of Floridians with varying disabilities have secured their future with ABLE United – among those is our youngest account holder who is six months old, and our oldest at 96-years-old. In total, Floridians with disabilities have saved more than \$48 million in contributions and tax-free earnings.

As we begin celebrating our fifth anniversary, we're honored to provide greater financial opportunities to more than 6,500 Floridians. It's more than saving, it's investing for a better life.

Sincerely,

A handwritten signature in black ink, appearing to read "John D. Rood".

JOHN D. ROOD
Chairman, ABLE United

"The pandemic impacted how many hours I was able to work, so looking back, I was glad to have funds set aside to pay for unexpected expenses."

- Faith-Christina, ABLE United account holder with Down syndrome



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, *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.



RAY GADD

Ray Gadd was appointed as Deputy Superintendent of Pasco County Schools in 2012 and oversees Administration, Operations, Leading and Learning, Finance, and the four learning communities. Mr. Gadd

previously served as President and CEO of Gulf Coast Jewish Family Services. His previous voluntary board involvement includes the Pasco Pediatric Foundation, University of South Florida Collaborative for Children, Families, and Communities, Pasco Hernando Catholic Charities, National Conference of Christians and Jews, Florida Coalition for Children, Youth and Family Services, and Gulfside Hospice. He is the past chairman for Central Florida Behavioral Health Network and is a board member of the Angelus. He received a Bachelor of Arts in Social and Behavioral Sciences and a Master of Arts in Behavioral Science from the University of South 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 Bachelors in Business Administration at the University of Notre Dame and graduated from Notre Dame Law School.



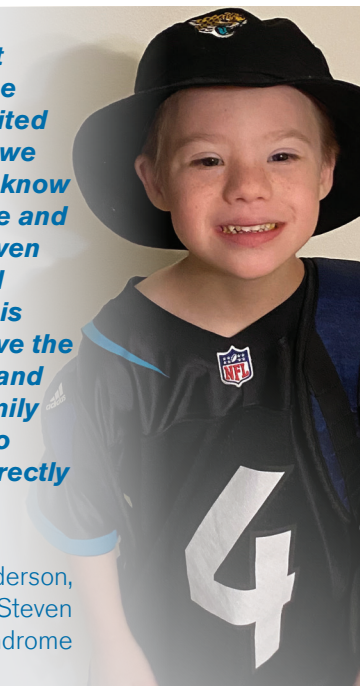
RAY RODRIGUES

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 and is a Florida State Senator

for District 27. As a former 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 Stoney 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.

"We have not needed to use our ABLE United account, but we are happy to know that it is there and provides Steven with financial stability for his future. We love the gifting page and invite our family and friends to contribute directly into Steven's account."

***- Clare Anderson,
mother to Steven
with Down syndrome***



OVERVIEW OF STATISTICS

YEAR ENDED JUNE 30, 2021

Average Age of Beneficiary: **33**

Number of Accounts: **6,551**

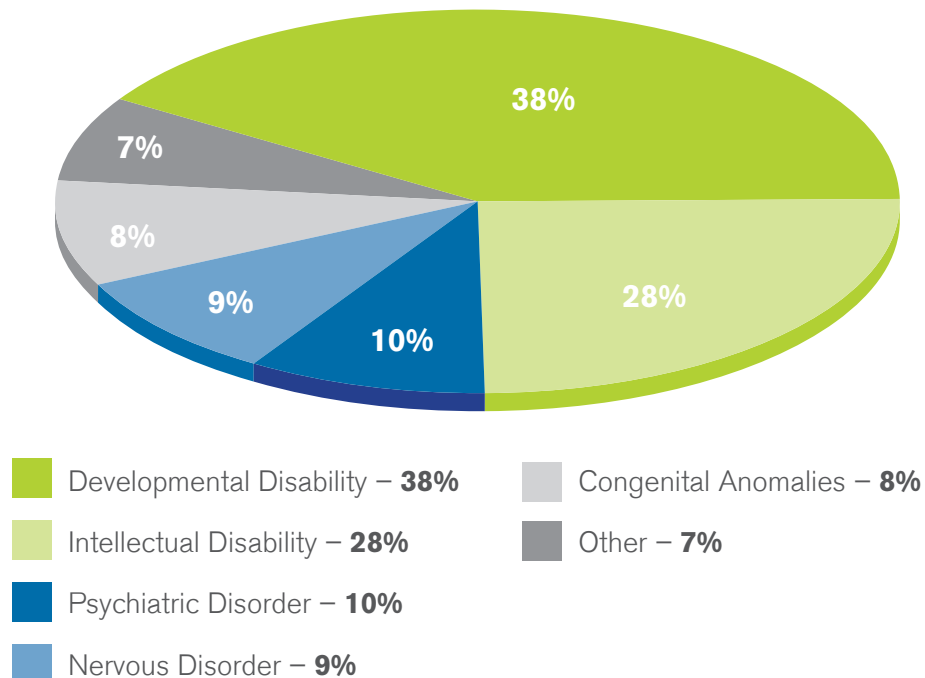
Total Contributions: **\$19,469,299.16**

Total Withdrawals: **\$3,891,507.06**

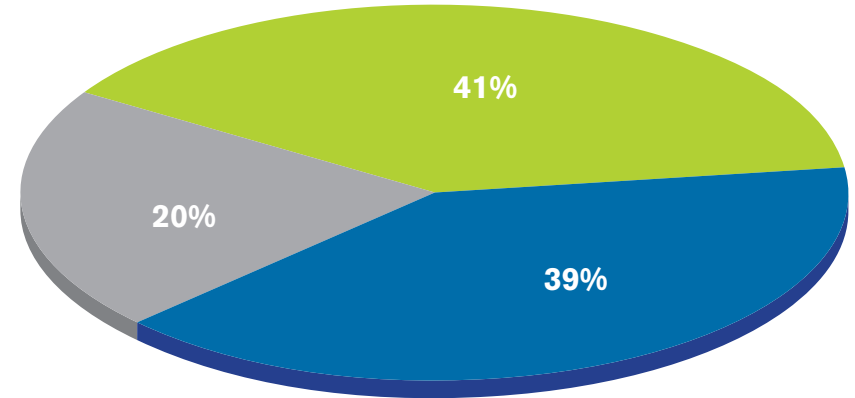
Assets under Management: **\$48,109,713**

Average Account Balance: **\$7,344**

DISABILITY TYPE:



ELIGIBILITY:



Self-Certify – 41% SSI – 39% SSDI – 20%

SERVICE PROVIDERS:

PROGRAM ADMINISTRATOR

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

RECORDS ADMINISTRATOR

- Sumday Administration, LLC

INVESTMENT CONSULTANT

- Aon Hewitt Investment Consulting, Inc.

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 & Partners

FINANCIAL SUMMARY



FINANCIAL POSITION			
YEAR ENDED JUNE 30	2021	2020	CHANGE
Assets			
Current assets	\$3,179,489	\$3,545,252	(10.32%)
Restricted assets	\$48,435,761	\$26,686,055	81.50%
Total assets	\$51,615,250	\$30,231,307	70.73%
Liabilities			
Current liabilities	\$626,135	\$797,829	(21.52%)
Long-term liabilities	-	-	-
Total liabilities	\$626,135	\$797,829	(21.52%)
Net position			
Net assets unrestricted	\$2,879,402	\$2,747,066	4.82%
Held in trust for individuals	\$48,109,713	\$26,686,412	80.28%
Total net position	\$50,989,115	\$29,433,478	73.24%

STATEMENT OF ACTIVITIES			
YEAR ENDED JUNE 30	2021	2020	CHANGE
Additions	\$29,103,176	\$16,079,894	80.99%
Deductions	(\$7,547,539)	(\$5,639,223)	33.84%
Increase in net position	\$21,555,637	\$10,440,671	106.46%
Net position, beginning	\$29,433,478	\$18,992,807	54.97%
Net position, ending	\$50,989,115	\$29,433,478	73.24%

“ABLE is a terrific vehicle for people with disabilities to save money for their needs, both current and future.”

- Sandi Paine, mother of Elliott who has epilepsy and learning disabilities.



INVESTMENT RETURNS (NET OF FEES)

YEAR ENDED JUNE 30, 2021

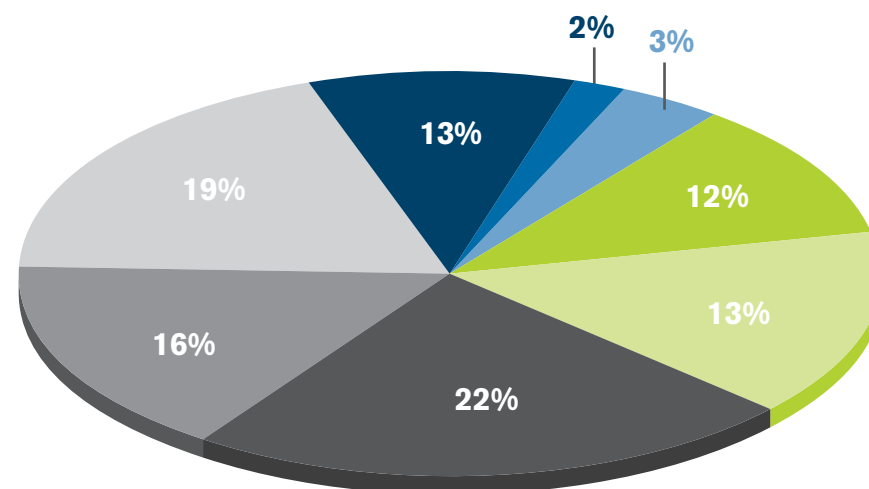
INVESTMENT OPTIONS	ONE YEAR	SINCE INCEPTION
PREDESIGNED PORTFOLIO OPTIONS		
Conservative	14.79%	7.76%
Moderate	22.98%	10.36%
Growth	31.10%	12.38%
FUND OPTIONS		
FDIC Savings Fund	0.10%	0.89%
Money Market Fund	0.22%	1.41%
U.S. Bond Fund	(0.66%)	2.66%
U.S. Stock Fund	43.98%	16.94%
International Stock Fund	31.68%	9.21%

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 – 13%
- International Stock Fund – 2%
- U.S. Bond Fund – 3%
- Money Market Fund – 12%
- U.S. Stock Fund – 13%
- Conservative Portfolio – 22%
- Moderate Portfolio – 16%
- Growth Portfolio – 19%

