

2022 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 \$16,000 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 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 and state 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.



MESSAGE FROM THE CHAIRMAN



Over the last six years, ABLE United has had the privilege of helping thousands of Floridians, with varying disabilities, save for a brighter future. An ABLE account allows individuals with a disability the opportunity to save tax-free without impacting eligibility for government benefits they may rely on now or in the future.

Our account holders, administrators and their families represent the vast diversity of the disability community, however they are still just a snapshot

of all the individuals that could benefit from an ABLE account.

The one thing that unites them all is how their stories of triumph and success continue to inspire. We see our account holders competing in triathlons, owning their own businesses, and writing and publishing books – all with greater financial independence. We look forward to continuing to celebrate their achievements.

MEETING OUR AUDIENCES WHERE THEY ARE

We have been able to expand our audiences through virtual and hybrid events over the past two years. However, we did start to see the return of many in-person engagements at the start of 2022, and this allowed us to put a renewed focus on meeting our audiences face to face.

Nevertheless, there is still value in the wide reach of virtual events. Our second annual ABLECon provided an overview of Florida's disability resources and ABLE accounts all from the comfort of home, featuring sessions on employment and financial planning resources.

Our comprehensive outreach efforts contributed to another successful year with 2,211 individuals enrolled during the 2021/2022 fiscal year.

ACCOUNT ENHANCEMENTS THAT OFFER GREATER FLEXIBILITY

Earlier this year we introduced several account enhancements that offer greater flexibility in opening and managing an account. Now, more individuals can serve in an administrative capacity over an ABLE account, including a spouse, parent, sibling, or grandparent.

This year, the annual contribution limit also increased, which allows account holders to save up to \$16,000 per calendar year – all with the help of friends, family, or even an organization.

To date, more than 8,500 Floridians have opened an ABLE United account, saving more than \$59 million in contributions and tax-free earnings.

We will continue to enhance our program to best serve our account holders and ensure all Floridians with disabilities are educated on how they can save for a better life experience.

Sincerely,

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

JOHN D. ROOD
Chairman, ABLE United

"Both of my children were born with neurological disabilities and having a savings plan as beneficial as ABLE United can dramatically improve the quality of life of children with disabilities."

- Daniel Freiman, ABLE United account administrator for his two young children



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.



DR. MAGALY C. ABRAHANTE

Dr. Magaly C. Abrahante oversees an ABLE 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.

"ABLE United is part of an overall strategy to help our son be the best he can be."

- Brett Carpenter, father to Reese and account administrator since 2018

OVERVIEW OF STATISTICS

YEAR ENDED JUNE 30, 2022

Average Age of Beneficiary: **35**

Number of Accounts: **8,569**

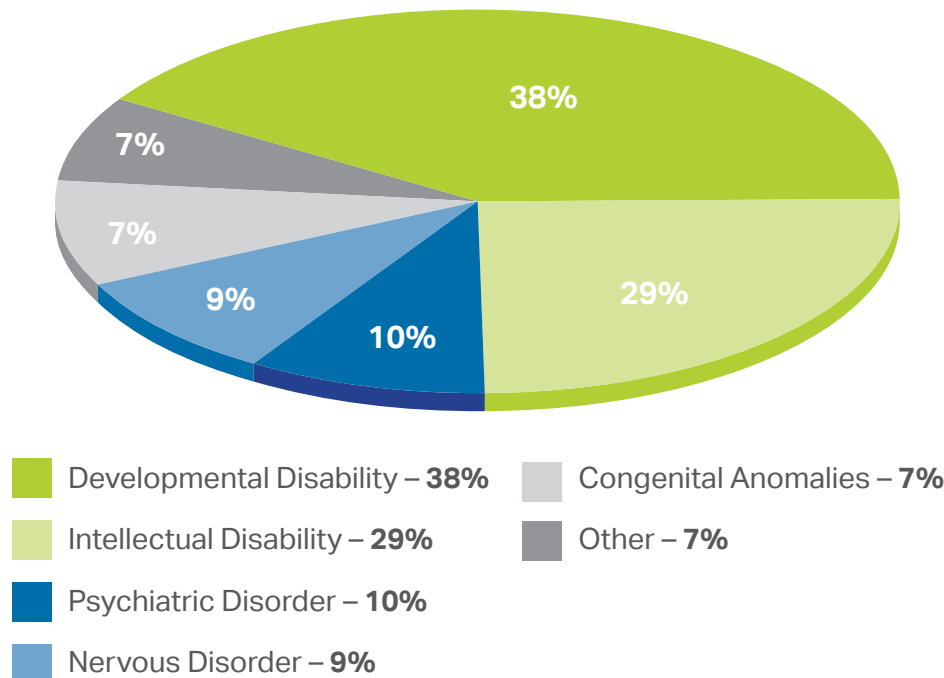
Total Contributions: **\$44,457,458**

Total Withdrawals: **\$15,879,860**

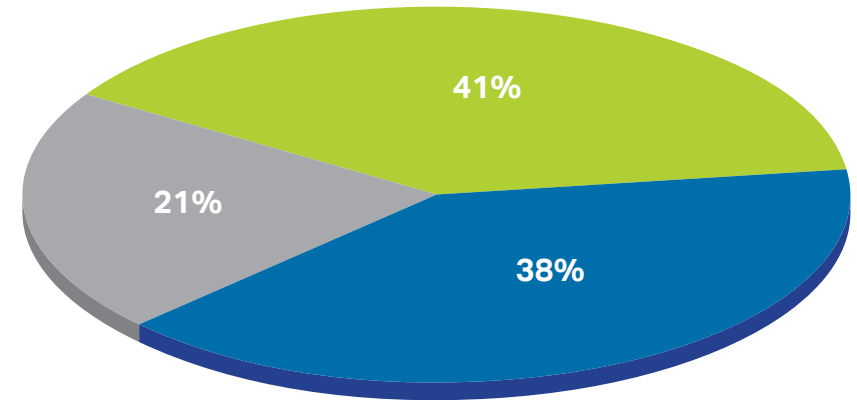
Assets under Management: **\$48,109,713**

Average Account Balance: **\$5,614**

DISABILITY TYPE:



ELIGIBILITY:



Self-Certify – 41% SSI – 38% SSDI – 21%

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 SUMMARY



FINANCIAL POSITION			
YEAR ENDED JUNE 30	2022	2021	CHANGE
Assets			
Current assets	\$3,737,979	\$3,179,489	17.57%
Restricted assets	\$57,093,577	\$48,435,761	17.87%
Total assets	\$60,831,556	\$51,615,250	17.86%
Liabilities			
Current liabilities	\$818,008	\$626,135	30.64%
Total liabilities	\$818,008	\$626,135	30.64%
Net position			
Net assets unrestricted	\$2,919,971	\$2,879,402	1.41%
Held in trust for individuals	\$57,093,577	\$48,109,713	18.67%
Total net position	\$60,013,548	\$50,989,115	17.70%

STATEMENT OF ACTIVITIES			
YEAR ENDED JUNE 30	2022	2021	CHANGE
Additions	\$19,538,730	\$29,103,176	(32.86%)
Deductions	(10,514,297)	(7,547,539)	39.31%
Increase in net position	\$9,024,433	\$21,555,637	(58.13%)
Net position, beginning	\$50,989,115	\$29,433,478	73.24%
Net position, ending	\$60,013,548	\$50,989,115	17.70%

"ABLE United is a way for people with disabilities to finally get a step ahead of the game."

- Matthew Gibbs, Paralympian and account holder since 2020



INVESTMENT RETURNS (NET OF FEES)

YEAR ENDED JUNE 30, 2022

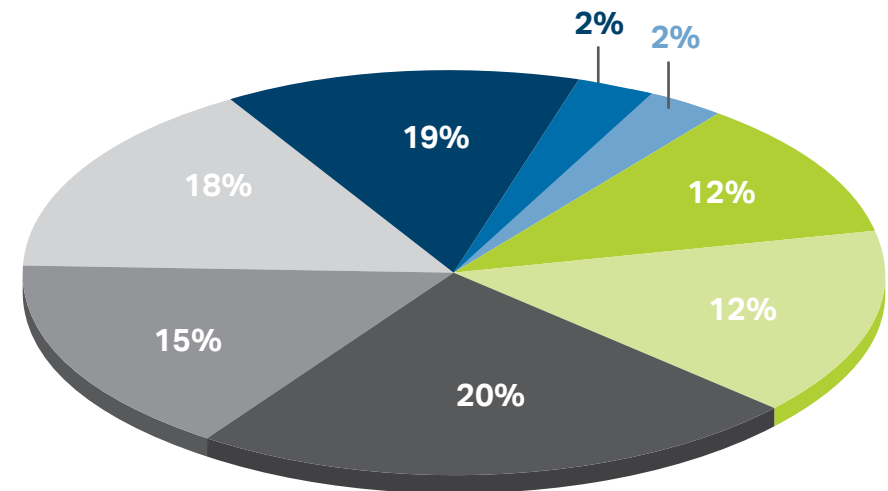
INVESTMENT OPTIONS	ONE YEAR	SINCE INCEPTION
PREDESIGNED PORTFOLIO OPTIONS		
Conservative	(11.22%)	4.29%
Moderate	(13.18%)	5.98%
Growth	(14.30%)	7.35%
FUND OPTIONS		
FDIC Savings Fund	0.28%	0.70%
Money Market Fund	0.32%	1.23%
U.S. Bond Fund	(10.61%)	0.29%
U.S. Stock Fund	(14.47%)	10.92%
International Stock Fund	(17.43%)	4.17%

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 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 – 19%
- International Stock Fund – 2%
- U.S. Bond Fund – 2%
- Money Market Fund – 12%
- U.S. Stock Fund – 12%
- Conservative Portfolio – 20%
- Moderate Portfolio – 15%
- Growth Portfolio – 18%

