

## **AZ ABLE Oversight Committee Meeting Minutes**

November 2, 2022

10:00am-11:00am (MST)

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In Attendance (via Google Meets):

Brittaney Chipley, AZ ABLE Executive Director

Robert B. Fleming, Committee Member, Chairman

Jason Alan Snead, Committee Member

Cassidy Taylor, Committee Member

Jeffrey Ong – Committee Member

Tara Cochran – AHCCCS Policy Team

1. Mr. Robert Fleming calls the meeting to order at 10:03am.
2. Mr. Fleming welcomes everyone.
3. Mrs. Brittaney Chipley and Ms. Tara Cochran provides an update on Arizona Health Care Cost Containment System's (AHCCCS) progress with updating forms, summaries, and brochures. Mr. Fleming provides feedback about AHCCCS' renewal forms regarding Achieving a Better Life Experience (ABLE) transactions. Mrs. Chipley and Ms. Tara will plan a meeting with AHCCCS' policy team to discuss this matter and other matters.
4. Mr. Fleming motions to approve the meeting minutes for 8/24/22. There are none opposed, and the motion carries unanimously.
5. Mrs. Chipley provides an update on ongoing outreach. There are not any questions, comments, or concerns regarding the reports.
6. Mrs. Chipley provides an update on the Achieving a Better Life Experience (ABLE) Age Adjustment Act [S.331 H.R.1219](#) – Legislators are currently working on the language of the retirement package, and ABLE Age is being included in those discussions. The package depends on the outcome of the election. An op-ed will be placed on the Hill signed by some state treasurers promoting ABLE Age.
7. Mrs. Chipley discusses the following Ohio (OH) STABLE Partner States Updates:
  - a. Program Update
    1. There are about 31,000 accounts; \$274M AUM; \$8,800 per account holder
    2. Internal Revenue Service (IRS) Final Regulations
      - i. As of now, implementation deadline has been met; OH STABLE and partners are now in compliance.

- ii. OH is working on updating documents such as the plan disclosure statement and other documents. OH is in the process of adding a supplement to highlight material changes that include the IRS regulations and program name change. The updates will occur by the end of this year.
- b. National Update
  - 1. National Data is updated to 2Q2022.
  - 2. 2023 Contribution Changes include: Annual maximum contribution will increase to \$17,000. The federal poverty level/ABLE to Work will increase to \$13,590 (\$30,590). The maximum lifetime limit (currently \$517,000) is to be determined (TBD). Mr. Fleming asks for clarification about the maximum lifetime limit. Mrs. Chipley clarifies the maximum lifetime limit is OH's 529 program's maximum lifetime limit. Mr. Jeffrey Ong later asks for clarification about the \$17,000 annual maximum contribution limit being the gift tax inclusion.
- c. Website Transition Updates – The website migration is still in the process; there are four states left, and all websites will be migrated by the end of year. All websites will be converted, and then OH will look at potential enhancements.
- d. Vestwell Enhancements
  - 1. Successor Beneficiary - A Successor Designated Beneficiary is a sibling, stepsibling, or half-sibling of the Account Owner who also qualifies for a STABLE account and can receive any remaining assets into their own account after the death of the Account Owner. The option to add a successor designated beneficiary is now available for initial enrollment and in the portal for current account holders. Mr. Fleming asks if it is necessary to input the successor beneficiary's social security number (SSN). Mrs. Chipley will check with OH.
  - 2. Rep payees now have the option to Search and Sort accounts.
  - 3. There is now the ability to cancel pending purchases and redemptions (if it's in pending status).
  - 4. Withdraw Limits and Hold Time Reductions – Daily withdrawal limits have increased to \$25,000. The hold time for address changes and adding a new bank has decreased from 30 to 15 days.
  - 5. OH is working on an online entity enrollment.
  - 6. OH is enhancing direct deposit/payroll deduction support; any transaction will be sent directly to any account, including social security checks. This update is expected to occur 1<sup>st</sup> quarter 2023.
- 8. Mrs. Chipley provides an update on the marketing campaign, discussing report numbers, social media engagement/performance, and summary notes for each tactic.
- 9. Mr. Fleming opens the forum for public comments. There are none.
- 10. Mr. Fleming adjourns the meeting at 10:34am.