

MINUTES OF THE MEETING
Achieving a Better Life Experience Program Committee

Wednesday, October 2, 2024, at 2:00 PM
Victory Building Conference Room, Suite 275, Little Rock, AR 72201

A meeting of the Arkansas Achieving a Better Life Experience Program Committee (“Committee”) was held on Wednesday, October 2, 2024, at 2:00 PM in the Victory Building Conference Room, Suite 275 and via Microsoft Teams virtual meeting. Present at the meeting were Arkansas Treasurer of State Larry Walther; Stephen Bright, Chief of Staff; Eric Munson, Chief Deputy Treasurer; Heather McKim, Chief Public Affairs Officer; Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, 529 Programs; Joseph Baxter, Commissioner, Arkansas Rehabilitation Services; Kristie Hayes, Program Administrator, Arkansas Department of Human Services (Designee for the Secretary of Arkansas Department of Human Services); Kim Shockley with Ascensus College Savings; and Johnny Saldana with Ascensus College Savings.

The press was notified in compliance with the Freedom of Information Act.

Treasurer Walther called the meeting to order at 2:01 PM.

Treasurer Walther presented for approval minutes of the June 13, 2024, meeting. Kristie Hayes made a motion to approve the minutes, Joseph Baxter seconded the motion, and the minutes were approved.

In her director’s report, Fran reviewed outreach efforts which included Chris developing and maintaining a Facebook page for Arkansas ABLE, and their participation in the State Employees Open Enrollment Fair and the National Disability Employment Awareness Month kickoff at the Capitol building, as well as hosting a table at benefits fairs for the Division of Workforce Services, Transformation Services, Energy and Environment Quality, and Game and Fish, and at a resource fair for the disability community at Fellowship Bible Church. She mentioned that Chris traveled to Bentonville to present to the local Pathfinder chapter, and that she and Chris have upcoming meetings with local Project SEARCH representatives.

Chris reported that the National ABLE Alliance had been working with Ascensus to develop an online enrollment and management portal for entities to establish and manage multiple ABLE accounts for their clients. Chris also reported on Federal legislative efforts that would have an impact on ABLE accounts, highlighting the passage of the U.S. Senate’s ENABLE bill that will preserve key benefits for ABLE account owners such as additional contributions for employed account owners, a saver’s credit, and rollovers from a 529 account. Chris concluded by reporting that the Senate had introduced an ABLE Awareness bill that would direct federal agencies to provide information on ABLE accounts to potentially eligible employees and also provide grants for increasing awareness of ABLE accounts.

Next, and by way of example, Kim Shockley noted that DCFS is an example of a state agency/entity that would benefit from the online portal that is being created. She then reported on the Arkansas ABLE Plan assets, contributions, distributions, and account statistics. Kim stated that as of August, total assets were nearly \$7 million, with about 35% allocated to the conservative option, and about 27% in the checking account option. She also reported that there would be a new money market option available in December. Kim then noted that contributions were up year-over-year coming in primarily from other bank accounts, that distributions were also up year-over-year along with new enrollments, and that 36% of the accounts had an authorized individual managing the ABLE account.

For new business, Fran proposed March dates for the next quarterly meeting.

There being no further business, Treasurer Walther moved to adjourn the meeting, and the meeting was adjourned at 2:35 PM.

Respectfully submitted,
Fran Jansen, Director of 529 Programs and Financial Education