

MINUTES OF THE MEETING
Achieving a Better Life Experience Program Committee

Thursday, March 7, 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 Thursday, March 7, 2024, at 2 PM in the Victory Building Conference Room, Suite 275 and via Zoom virtual meeting. Present at the meeting were Arkansas Treasurer of State Larry Walther; Heather McKim, Chief Public Affairs Officer; Eric Munson, Chief Deputy Treasurer; 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); and Kim Shockley 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 November 30, 2023, 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 a presentation to the Arkansas Brain Injury Council, an upcoming estate planning presentation at Fellowship Bible Church, participation in the Spring DDPA conference and at the Parent Advisory Council’s Annual resource fair and conference. She also mentioned continued efforts with Disability Rights Arkansas and the Governor’s Council on Developmental Disabilities to compile financial literacy materials for the disability community.

Chris reported that the Federal Initiatives subcommittee of the National Association of State Treasurers is monitoring potential legislation that would make permanent for ABLE accounts provisions that were put in place by the Tax Cuts and Jobs Act of 2017. Those provisions include 529 to ABLE rollovers, savers tax credit, and the ABLE to Work act. He mentioned that currently these provisions are due to ‘sunset’ at the end of 2025 and that the subcommittee is optimistic that making these changes permanent would be addressed in stand-alone legislation or as part of a larger package.

Next, Kim Shockley reported on the Arkansas ABLE Plan assets, contributions, distributions, and account statistics. She reported that total assets were \$5.7 million, contributions remained consistent, and a growing number of distributions predominantly taken at a bank reflected account owners using the plans as intended. Kim noted that nearly 75% of the accounts are managed by an authorized individual or a parent/guardian, and developmental disabilities are still the most frequent qualifying disability for account owners.

For new business, Fran proposed June 13 for the next quarterly meeting.

There being no further business, Treasurer Walther moved to adjourn the meeting and the meeting was adjourned at 2:30 PM.

Respectfully submitted,

Fran Jansen, Director of 529 Programs and Financial Education