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**DECEMBER 11, 2024**

**AGENDA ITEM 5  
ACTION ITEM**

**CALIFORNIA ABLE ACT BOARD**

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Resolution No. 2024-07: Approval of the Strategic Plan for the Five-Year Period Beginning January 1, 2025

***Recommendation***

Staff recommends the Board adopt Resolution No. 2024-07, approving the Strategic Plan for the Five-Year Period Beginning January 1, 2025.

***Background***

CalABLE and its 529A Program Consultant, AKF Consulting, have developed a 5-year strategic plan for the CalABLE Program. The strategic plan confirms the overall vision, mission, and values that guide the CalABLE Program, and creates clear objectives with monitoring criteria to ensure the objectives are met over a five-year period.

A draft of the strategic plan was reviewed at the November 6, 2024, Board meeting. Feedback from the Board was incorporated into the updated strategic plan (Attachment #2).

If approved, the 5-year strategic plan will guide CalABLE's efforts beginning in 2025 until the end of 2029.

***Presenter***

Thomas Martin, Executive Director, California ABLE Act Board

***Attachments***

- Attachment #1 – Resolution No. 2024-07
- Attachment #2 – Strategic Plan

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**RESOLUTION NO. 2024-07**

**RESOLUTION OF THE CALIFORNIA ABLE ACT BOARD RELATING TO THE APPROVAL OF THE STRATEGIC PLAN FOR THE FIVE-YEAR PERIOD BEGINNING JANUARY 1, 2025**

**WHEREAS**, the California ABLE Act Board (the “Board”), pursuant to section 4877(c)(8) of the Welfare and Institutions Code, may carry out the duties and obligations of the California ABLE Program (the “Program”); and

**WHEREAS**, a strategic plan (the “Strategic Plan”) will improve the Program by confirming the overall vision, mission, and values that guide the Program, and creating clear objectives with monitoring criteria to ensure the objectives are met over a five-year period; and

**WHEREAS**, the Board considered and provided feedback on a draft five-year Strategic Plan detailing the vision, mission, values, and objectives of the Program at the November 6, 2024, Board meeting; and

**WHEREAS**, the Board has considered the final revisions to the Strategic Plan and has now deemed them acceptable;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board hereby approves the Strategic Plan for the five-year period beginning January 1, 2025, as presented and agreed upon by the Board at its December 11, 2024, meeting.

Attest: \_\_\_\_\_  
Chairperson

Date of Adoption: December 11, 2024

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***California ABLE Act Board***

**CalABLE Strategic Plan  
2025-2029**

**January 1, 2025**



## CalABLE Strategic Plan 2025-2029

### I. Introduction

The California Achieving a Better Life Experience (CalABLE) program provides an opportunity for individuals with disabilities to save and invest while protecting access to state and federal benefits. As of 2024, account holders can save up to \$100,000 before affecting eligibility for Supplemental Security Income (SSI), or up to \$529,000 otherwise. Earnings on those accounts are tax free if the account is used to pay for qualified expenses. For many Californians with disabilities, CalABLE is a driving force in their ability to achieve their financial goals and be independent.

CalABLE celebrated its fifth anniversary at the end of 2023. Since its launch in December of 2018, it has hit several major milestones, implemented countless improvements, and emerged as a national leader amongst ABLE Programs. Now that these early years are behind us, we, the CalABLE Act Board, are looking to the future and planning for the next phase of CalABLE.

Our core motivators remain unchanged. CalABLE continues to provide a reliable, user-friendly opportunity for people with disabilities to save for their future. We know that people with disabilities experience significant financial disparities. They are more likely to live in poverty and to lack access to financial resources. They are also more likely to be un/underemployed, unbanked, and underserved. CalABLE seeks to minimize these disparities by offering well-designed, approachable, tax-advantaged investment accounts to help people with disabilities achieve their financial goals.

We have moved well beyond the startup phase; CalABLE now has a firm foundation and a wealth of new opportunities. Since the Program's creation, legislative enhancements have been implemented, such as allowing some working beneficiaries to save more through ABLE to Work, expanding the age of disability onset, and protecting accounts from Medi-Cal recovery. These changes are expanding the reach and utility of CalABLE accounts, allowing the Program to benefit more Californians than ever before. Although our motivations are the same, our focus continues to evolve.

In recognition of this forward progress, the Board has developed a five-year strategic plan for CalABLE. Our focus is shifting from building, learning, and general awareness to refinement of design and process, enhancements, and more targeted outreach. Accordingly, we have centered the strategic plan around six key focus areas:

1. Participant Experience
2. Investment Offerings
3. Enrollment and Savings
4. Outreach and Marketing
5. Operations and Administration
6. Advocacy

In each area, we seek improvement, efficiency, and deeper understanding.



## CalABLE Strategic Plan 2025-2029

We undertake this plan with three primary audiences in mind:

1. *Current CalABLE participants and their support networks.* We want to ensure a positive experience for all CalABLE users. This means thoughtful examination of our customer service, investment offerings, online platform, technology, accessibility, education, and more. We will identify and work to address barriers to participation.

This audience includes:

- Account holders
- Authorized Legal Representatives
- Families
- Social circles
- Others who provide support for account holders

2. *Future CalABLE participants and their support networks.* We want more Californians to know about CalABLE and be able to make an informed decision about whether a CalABLE account is right for them. This means traditional marketing and outreach efforts, but it also means forming relationships, building public trust, and identifying / implementing new growth channels. We will also prioritize the identification and education of underreached demographic, geographic, and multi-cultural populations.

This audience includes:

- Individuals with eligible disabilities who may open CalABLE accounts
- Families
- Social circles
- Others who provide support for persons with disabilities

3. *Community partners and stakeholders.* We recognize the importance of working closely with CalABLE's stakeholders. To be successful, CalABLE needs to be integrated into existing support networks as a core component of serving the disability community. This will require developing partnerships with community partners and tapping into their outreach channels for mutual benefit. Additionally, CalABLE will need to collaborate with stakeholders, benefiting from their expertise to improve marketing and program offerings.

This audience includes:

- Local, state, and federal agencies
- Disability community advocates
- Nonprofit organizations
- Financial institutions
- Other entities that support or connect with persons with disabilities

CalABLE is ready for its next chapter. By focusing on our six key focus areas and these primary audiences, CalABLE will be positioned to expand its reach and improve services for people with disabilities. Over the next five years, we will implement this strategic plan with the ultimate aim of improving the financial security, independence, and overall quality of life of ABLE-eligible Californians with disabilities.



## CalABLE Strategic Plan 2025-2029

### II. Vision Statement

An equitable California where all people with disabilities have the financial security to pursue their goals and dreams.

### III. Mission Statement

To be a trusted financial partner of the disability community, offering a user-friendly way to save and spend money for a better future.

### IV. Values

#### Core Disability Values

People with disabilities deserve:

1. Support as they seek to overcome social, financial, and systemic inequities
2. Disability services that seek to maximize self-advocacy and independence
3. Equitable access to financial services and wealth-building opportunities
4. Inclusive language that promotes dignity and empathy and respects individual preferences
5. A community of organizations that works cooperatively in pursuit of common goals

#### Core Program Values

1. We seek a deep understanding of the disability community by:
  - Soliciting feedback on the Program's offerings and operations
  - Fostering open collaboration and fruitful discussion between staff, Board members, and stakeholders
2. We serve as good stewards of the public trust by:
  - Making responsible and ethical decisions as fiduciaries of the Program
  - Communicating with the public with transparency
3. We promote community awareness and engagement by:
  - Prioritizing plain language that is simple, approachable, and welcoming
  - Developing strong partnerships with other organizations
4. We actively support diversity, equity, and inclusion in our overall operations, including in:
  - Our investment design and investment manager selection
  - Our materials, communications, language offerings, platform, and outreach campaigns
5. We make continuous improvements by:
  - Regularly measuring and assessing the Program
  - Planning and prioritizing enhancements to maximize participant benefit



## V. Key Focus Areas

### Participant Experience

*Ensure that the Program's platform and service is best-in-class, while remaining modern, simple, and easy to use.*

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#### **Objective 1: Prioritize overall ease of use for Program Participants**

- Measure 1: Enrollment completion rates
- Measure 2: Participant feedback and user experience surveys
- Measure 3: Annual review of the CalABLE website, including the enrollment process, for clarity, functionality, and ease of use

#### **Objective 2: Ensure Program materials (including website, account portal, documents, etc.) are culturally sensitive and accessible for people with disabilities**

- Measure 1: Third-party testing for compliance with latest WCAG standards
- Measure 2: Annual review of content for accessibility, inclusivity, and plain language
- Measure 3: Analytics on development and use of non-English materials
- Measure 4: Participant feedback

#### **Objective 3: Provide excellent customer service**

- Measure 1: Meeting of high Service Level Standards
- Measure 2: Participant Satisfaction Surveys
- Measure 3: Annual review of customer service handbook training materials

#### **Objective 4: Make it easy for Participants to save, grow, and spend**

- Measure 1: Contribution methods
- Measure 2: Savings incentives offered
- Measure 3: Total withdrawals
- Measure 4: Number of withdrawal methods
- Measure 5: Prepaid debit card activity

#### **Objective 5: Practice continuous Program improvement**

- Measure 1: Future release of CalABLE-branded mobile app
- Measure 2: Expand platform and materials to support additional languages
- Measure 3: Quarterly Product Roadmap reviews
- Measure 4: Annual analysis of new enhancements needs and priorities

## V. Key Focus Areas

### Investment Offerings

*Offer a thoughtful and approachable menu of Investment Options that serve Participants' varied needs.*

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**Objective 1: Offer a well-designed menu of Investment Options that appeal to our diverse participant base**

- Measure 1: Investment performance against benchmarks
- Measure 2: Customer surveys and other feedback on portfolio offerings
- Measure 3: Annual review of Investment Options, including number and types of options, structure (asset allocation) of options, underlying investment option fees, and quality of underlying funds
- Measure 4: Evaluate diversity, equity, and inclusion characteristics of investment managers as part of the underlying fund selection process

**Objective 2: Support financial literacy and informed investing among Participants**

- Measure 1: Number and types of financial literacy resources made available to Participants
- Measure 2: Analytics on engagement with financial literacy resources
- Measure 3: Utilization rates and asset distribution across portfolios
- Measure 4: Customer surveys and other feedback on their confidence in making informed investment decisions and on the usefulness of available resources

## V. Key Focus Areas

### Enrollment and Savings

*Increase account creation and engagement.*

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#### **Objective 1: Increase number of Program accounts**

- Measure 1: Number of funded accounts
- Measure 2: Number of unfunded accounts
- Measure 3: Number of new enrollments
- Measure 4: Number of account closures

#### **Objective 2: Increase Program savings**

- Measure 1: Total contributions
- Measure 2: Average account balance
- Measure 3: Number of Participants enrolled in direct deposit (SSA/payroll) and total dollar value
- Measure 4: Number of gift platform contributions and total dollar value
- Measure 5: Number of Participants contributing maximum annual amount



## CalABLE Strategic Plan 2025-2029

### V. Key Focus Areas

#### Outreach and Marketing

*Educate and engage the public, increasing Program awareness and understanding.*

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##### **Objective 1: Conduct strategic public outreach and education to generate awareness about the Program**

- Measure 1: Number of monthly webinar registrants and attendees
- Measure 2: Number of in-person outreach events and presentations
- Measure 3: Number of virtual outreach events and attendees
- Measure 4: Increase in funded accounts following major campaigns and events
- Measure 5: Use of promo codes during and following major campaigns and events

##### **Objective 2: Reach underserved populations, including non-English speakers**

- Measure 1: Conduct analysis to identify underserved populations
- Measure 2: Number of outreach events for underserved populations
- Measure 3: Number of new enrollments in target demographic and geographic areas

##### **Objective 3: Implement outreach plan for ABLE Age Adjustment**

- Measure 1: Develop written plan, including identification of target groups
- Measure 2: Number of outreach events
- Measure 3: Analytics on development and use of materials for target groups
- Measure 4: Number of beneficiaries aged 26 or older (post Jan. 1, 2026)

##### **Objective 4: Build relationships with organizations and agencies**

- Measure 1: Develop a strategy for creating and deploying partnerships
- Measure 2: Number of partnerships with organizations/ agencies
- Measure 3: Number of presentations to organizations/agencies
- Measure 4: Number of funded accounts generated by partnerships

## V. Key Focus Areas

### Outreach and Marketing

*(continued)*

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#### **Objective 5: Conduct successful marketing campaigns**

- Measure 1: Develop formal marketing plan
- Measure 2: Number of marketing materials created
- Measure 3: Analytics on brand awareness

#### **Objective 6: Increase Program engagement on social media**

- Measure 1: Develop social media engagement plan informed by current and prospective partnerships
- Measure 2: Number of social media followers
- Measure 3: Analytics on organic social media posts (engagement rates, impressions, clicks, and click-through rates)
- Measure 4: Analytics on sponsored social media posts and ads (engagement rates, impressions, clicks, and click-through rates)

## V. Key Focus Areas

### Operations and Administration

*Run the Program efficiently, effectively, and responsibly. Engage a team of dedicated professionals and service providers.*

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#### **Objective 1: Prioritize fiscal responsibility**

- Measure 1: Conduct revenue and loan repayment modeling/analysis annually
- Measure 2: Develop plan with milestones to increase revenue generation
- Measure 3: Annual review of budget and operating costs

#### **Objective 2: Offer a competitive fee structure**

- Measure 1: Program Management Fees
- Measure 2: State Fees
- Measure 3: Card Fees
- Measure 4: Annual strategic fee analysis

#### **Objective 3: Explore opportunities for philanthropic support**

- Measure 1: Conduct research to identify possible sources of philanthropy
- Measure 2: Develop a strategy for creating philanthropic partnerships

#### **Objective 4: Use current and accurate data to inform Program decisions**

- Measure 1: Conduct monthly analysis of Program data
- Measure 2: Quarterly review of current Program reports to identify need for changes or additions

#### **Objective 5: Maintain a robust compliance infrastructure to minimize Program risk**

- Measure 1: Ongoing review of emerging regulatory and legal issues
- Measure 2: Compliance review of all Program marketing materials and communications
- Measure 3: Annual review and update of Program materials, including the Plan Disclosure Statement
- Measure 4: Annual review of service provider audits and System and Organization Controls reports
- Measure 5: Annual Board fiduciary training

#### **Objective 6: Maintain a dedicated, diverse team of Program professionals**

- Measure 1: Annual team member reviews
- Measure 2: Opportunities for professional development



## CalABLE Strategic Plan 2025-2029

### V. Key Focus Areas

#### Advocacy

*Engage nationally with ABLE advocacy efforts to support overall industry improvements.*

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**Objective 1: Stay in tune with ongoing trends in the disability community**

- Measure 1: Collaborate with partners and stakeholders to recognize service and support needs within the disability community
- Measure 2: Solicit partner and stakeholder feedback on opportunities to improve CalABLE

**Objective 2: Support federal and State legislative initiatives**

- Measure 1: Engage in advocacy for state and federal bills

**Objective 3: Contribute to ABLE industry thought leadership**

- Measure 1: Participate in the ABLE Savings Plan Network
- Measure 2: Speaking engagements at industry events and conferences

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