
MARCH 18, 2025

**AGENDA ITEM 3
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Review of CalABLE Program Updates

Background

The CalABLE Act Board and its program administrator, Vestwell State Savings, LLC, will review CalABLE Program updates. This will include:

- Introduction: Vestwell Advisors
- Emergency Access to Funds
- Communications
- ATM Access
- Program Enhancements

Presenter

Douglas Magnolia, President, Vestwell State Savings, LLC
David Bell, Vice President, Vestwell State Savings, LLC

Attachments

- Attachment #1 – CalABLE Program Updates

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Board Meeting

March 18, 2025



Agenda

- Introduction: Vestwell Advisors
- Emergency Access to Funds
- Enhancements

Vestwell Advisors.

Vestwell Advisors



Kian Rafia - Managing Director

Proven track record of over 25 years in managing multi-billion-dollar portfolios and driving performance across diverse asset classes. Expertise in portfolio management, investment strategy, and asset allocation, with a deep understanding of risk management and client needs. Demonstrated success in enhancing operational efficiency and delivering strong investment outcomes for institutional and high-net-worth clients. Skilled in leading teams through industry change and fostering innovation in wealth management platforms and investment products.

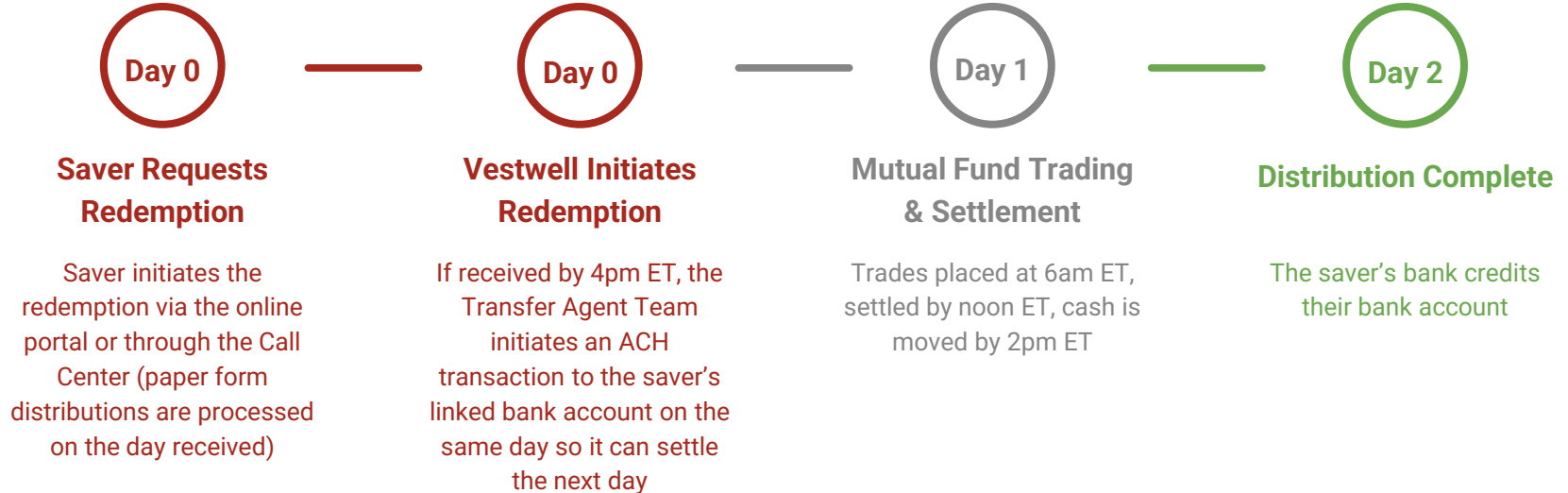


Peter Yeun - Senior Vice President

Proven leader with 25+ years of investing, fintech, and entrepreneurial experience. Bringing together teams from product, engineering, marketing, and compliance to plan and execute on strategic initiatives. Self-starter who built a fintech company from idea to exit over 7 years.

Emergency Access to Funds

Redemption Process



Communication Strategy

Emergency Access to Funds

What we are communicating

- How long withdrawals take
- How to financially plan for emergencies
- How to use the Prepaid Card as access to emergency funds

How we are communicating

- Email campaign to all account owners
- Updated information throughout the website
- Account Owner webinar
 - Will also include Financial Literacy

Prepaid Card - ATM Access

ATM access for Prepaid Cards is currently turned off

- Would the program like to consider turning this functionality on?



Enhancements

Enhancements:

Increased Contributions

Q1 2025

A new gifting portal will allow family & friends to establish and manage one-time and recurring gifts to multiple accounts

Risk Mitigation

Q1 2025

SMS notifications will allow us to immediately notify account owners via text message when a new bank account has been added or other key account activities take place

Expanded Capabilities

Q2 2025

Savers will soon have the option of setting additional levels of account access for others to help oversee or manage the accounts

Enhanced Management

Q2 2025

The Vestwell mobile app will be branded for CalABLE and included in both app stores with a custom icon and custom opening page

Thank you!

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