



Board Report – Q2 2024

August 21, 2024



AGENDA

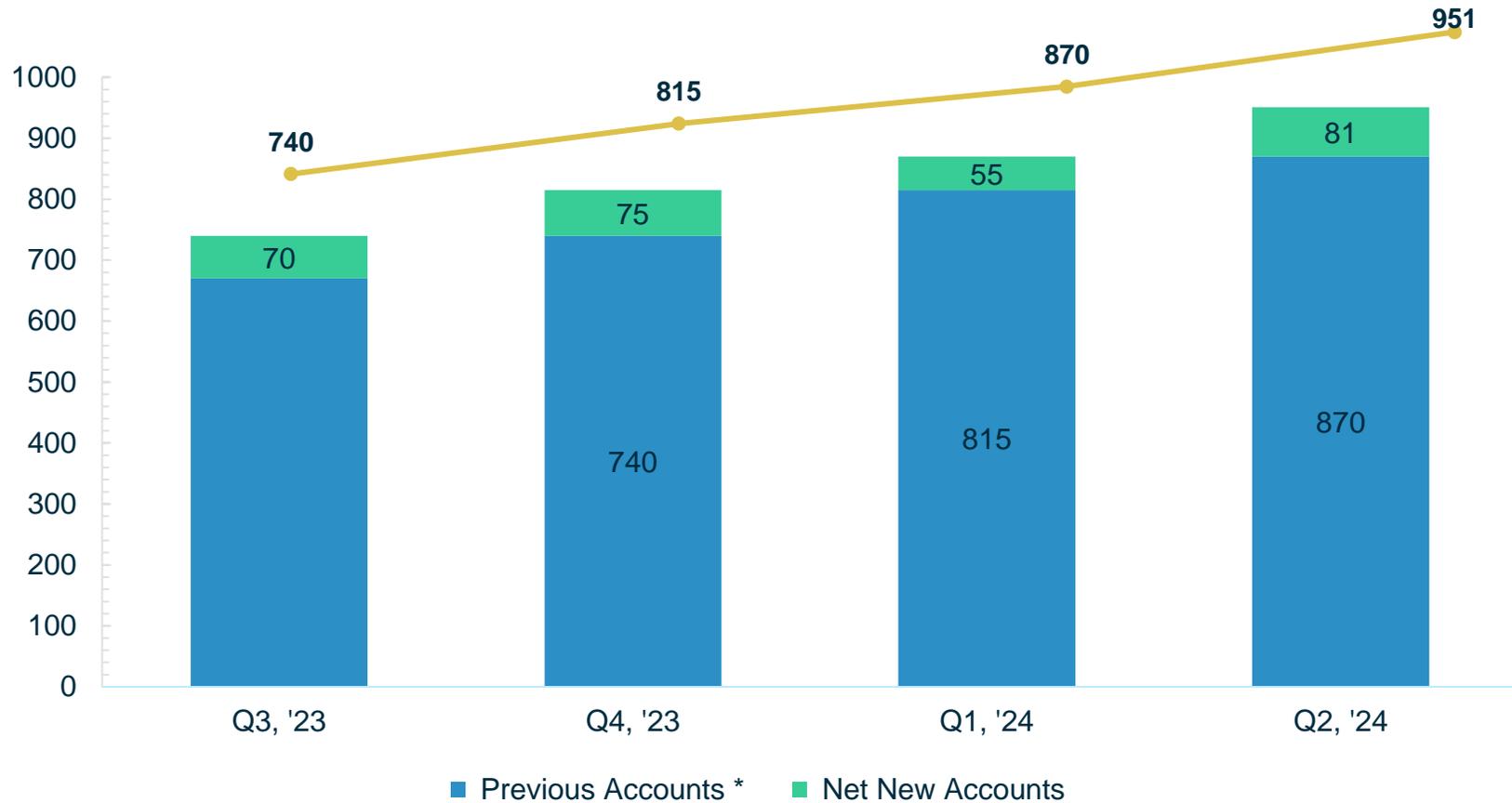
- **Program Overview**
- **Program Statistics & Analysis**
 - The Accounts
 - Account and Asset Growth
 - Contributions and Distributions
 - Investments by Fund
 - The Participants
 - Geographic Analysis
 - Enhancements
- **Appendix**

Overview

Description	Statistic
Total Assets Under Management	\$5,240,651
Total Accounts	1,091
Funded Accounts	951
Unfunded Accounts	140
Contributions	\$634,565
Rollover Contributions	\$155,310
Redemptions	\$176,511
Redemptions as % of AUM	3%

Uniquely Funded Account Growth

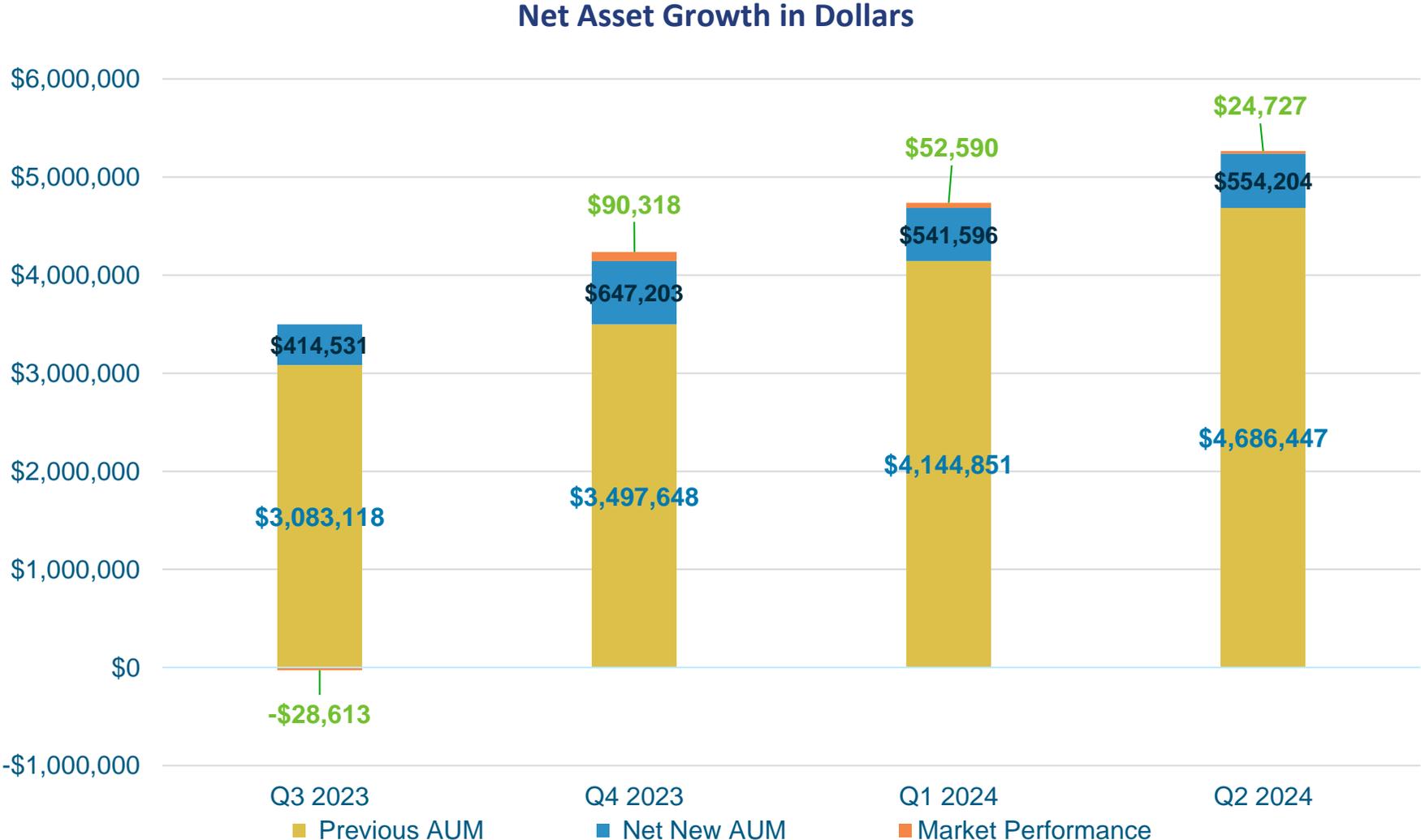
The average-monthly account growth for Q2 was 27 unique accounts



*Note: The number of unique funded accounts reported month-to-month can fluctuate, based on contributions and distributions between reporting periods. Customer distributions can liquidate account assets down to a zero balance, which do not get reported as a unique funded account, and contributions to an account that was at a zero balance in the prior month can be reported as a unique funded account in the subsequent month.

Net Asset Growth

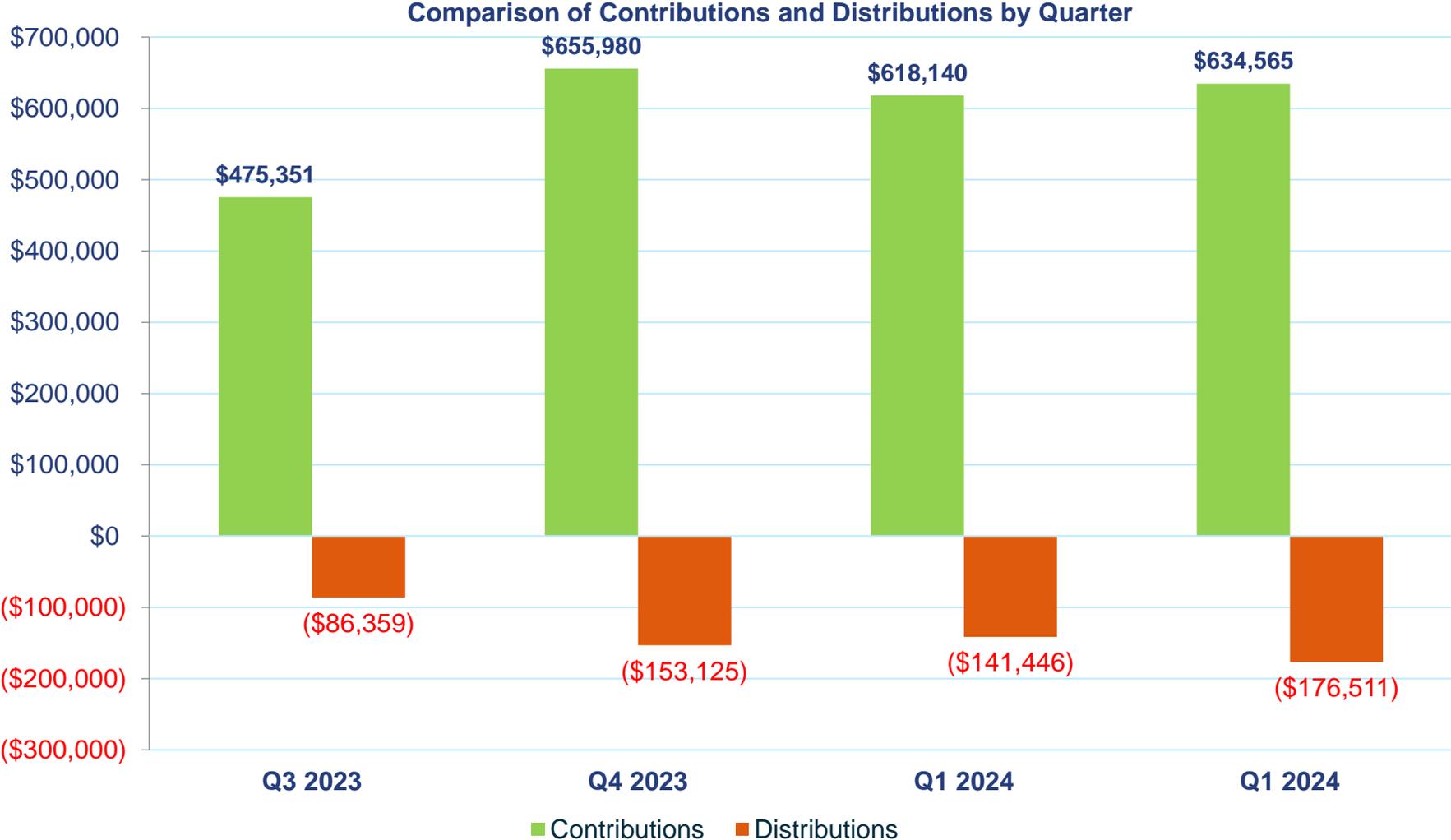
Market Performance for Q2 decreased by 53%.



Contributions & Distributions

Q2 contributions represent 12.1% of total AUM

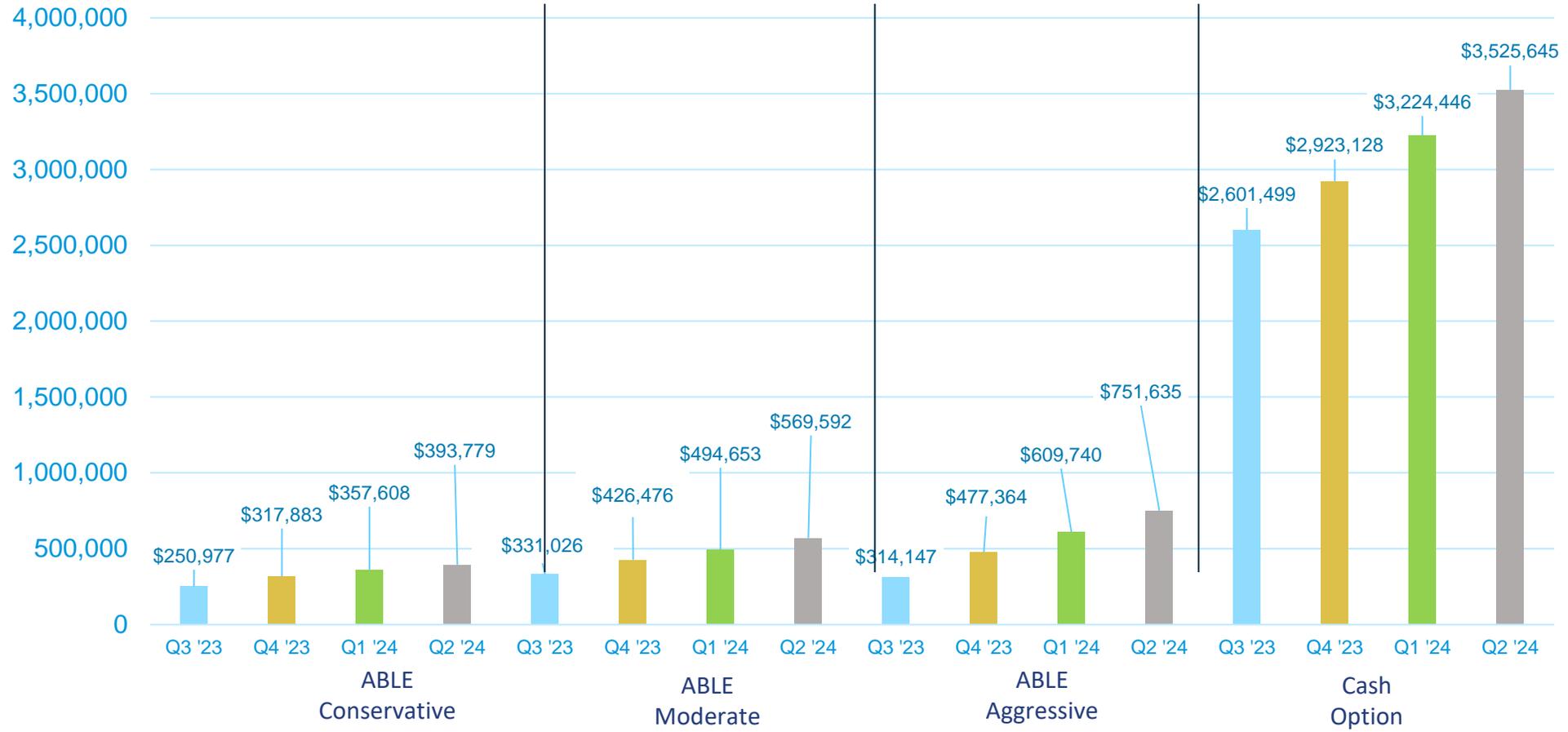
Q2 redemptions represent 3.4% of total AUM



Investments by Fund

Total AUM	
Q2 '24	\$5,240,651

Total Assets by Fund

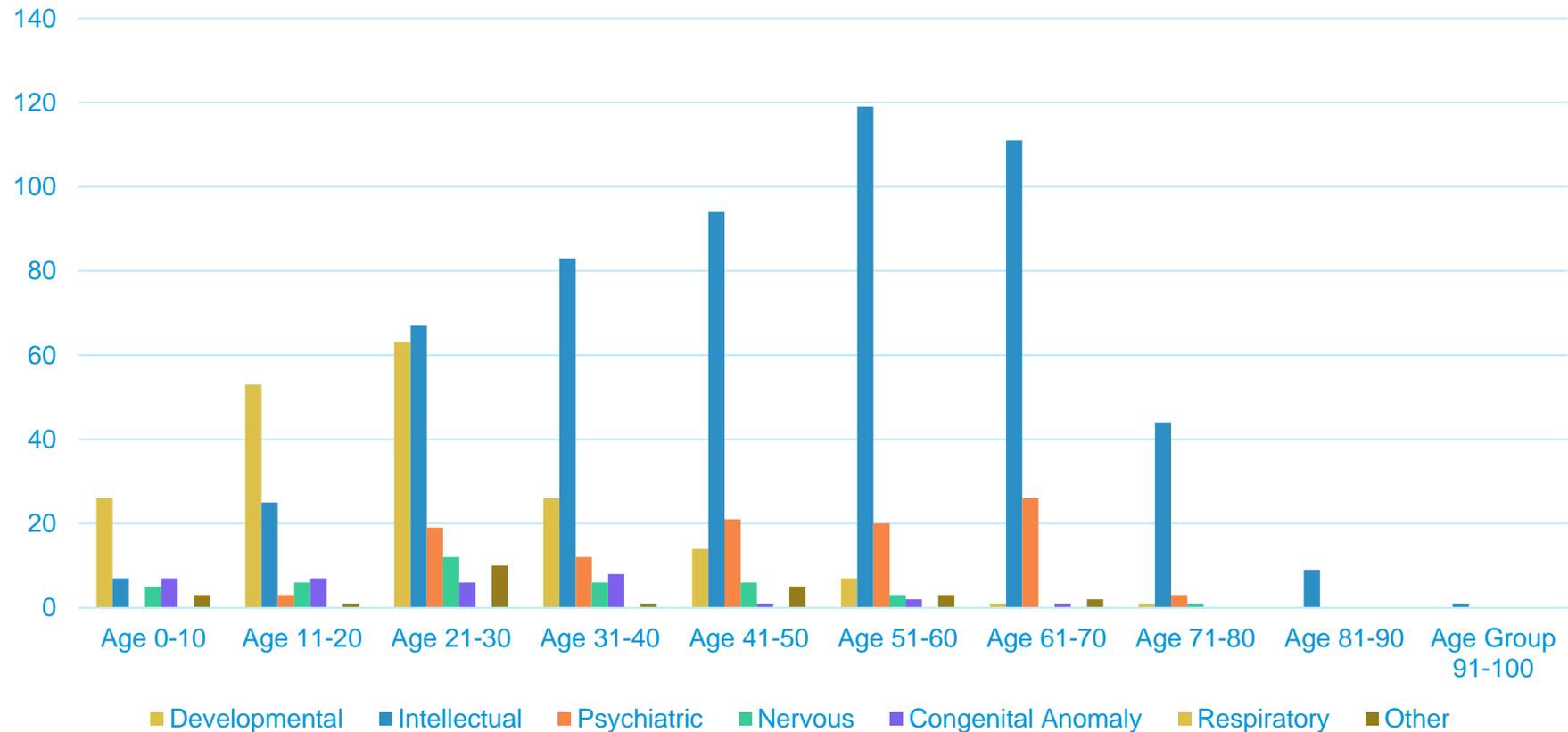


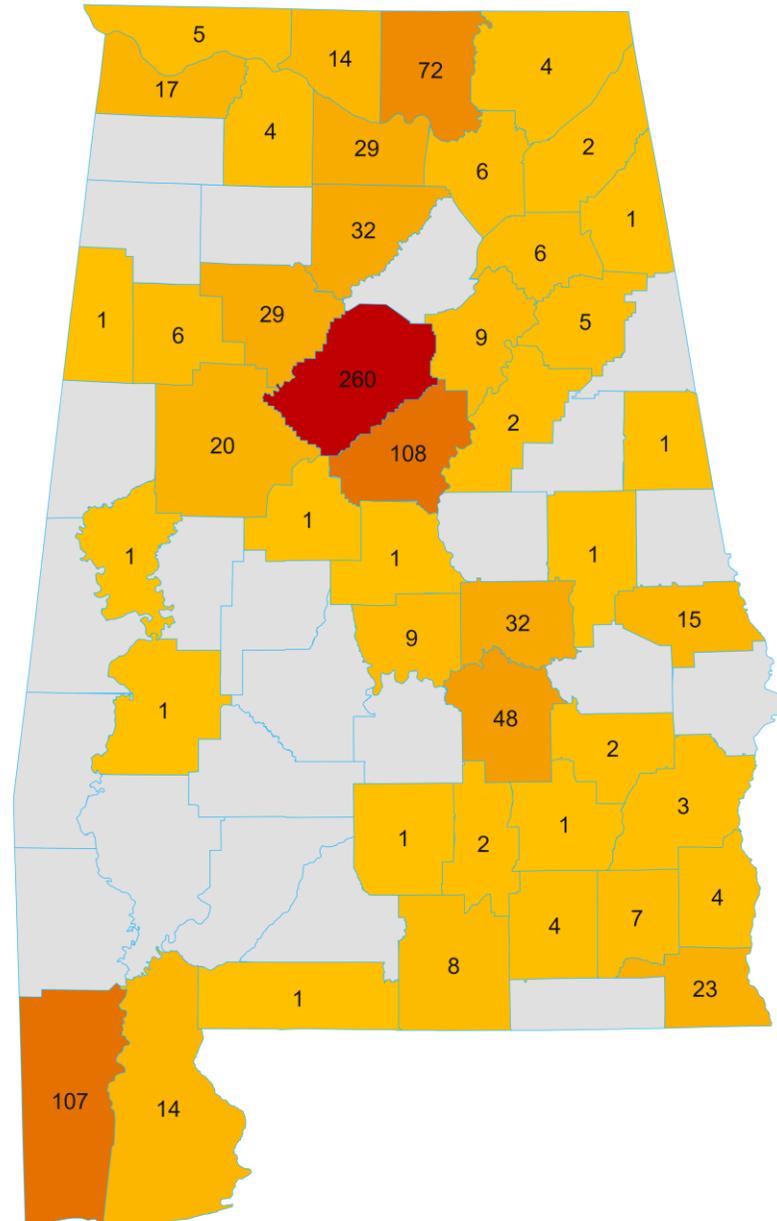
* Complete breakdown of % of participants by fund can be found in the appendix

Demographic Account Distribution Q2 2024

Congenital Anomaly diagnoses grew the most at 14% from Q1 to Q2.

Count of Unique Beneficiaries by Age & Diagnosis Code

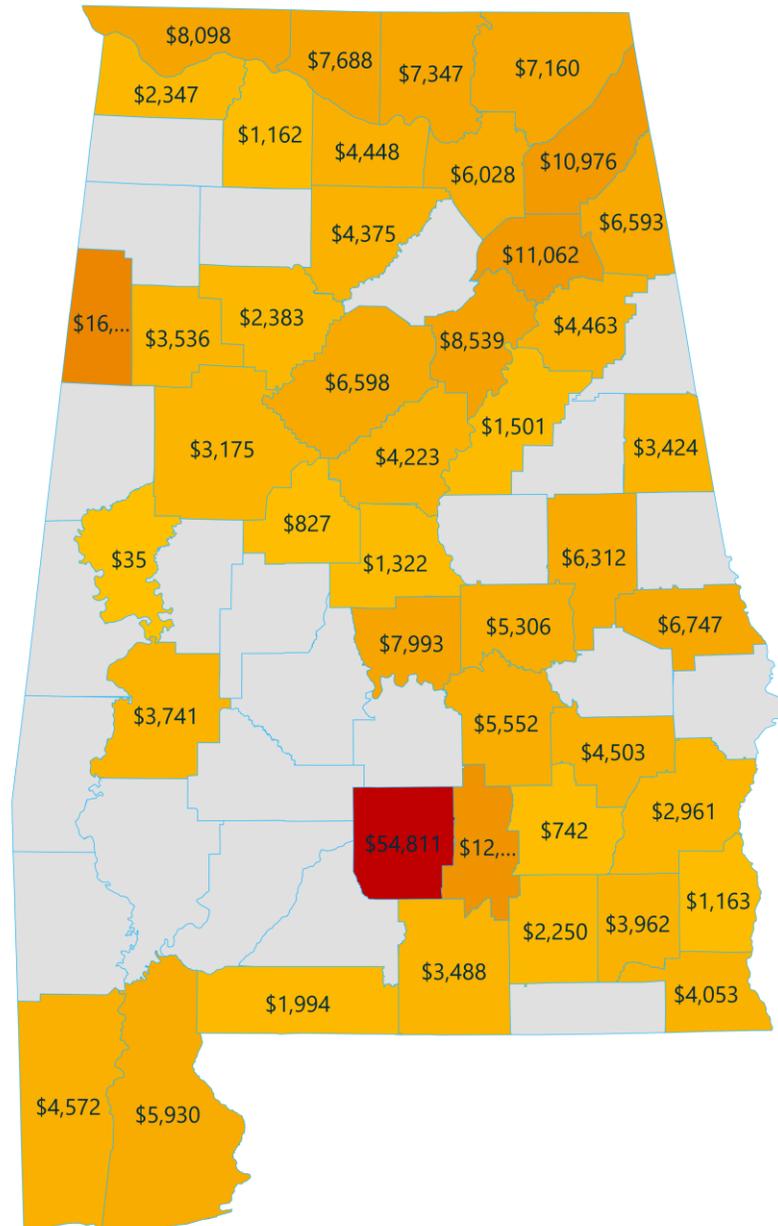




Accounts by County

Q2 2024

Powered by Bing
© GeoNames, Microsoft, TomTom



Average Balance by County

Q2 2024

Activity by Plan Features

ABLE to Work

 12 accounts made ABLE to Work contributions in Q2

529 to ABLE Rollovers

 4 savers made rollovers in Q2 for a total of \$58,818

ABLE to ABLE Rollovers

 6 accounts rolled over from another ABLE account totaling \$96,492

Gifting

 7 accounts received gifts in Q2 totaling \$8,910



Recent Enhancements

A few highlights

- Savings Boosters
- Bulk Registration for Org ALRs
- Contributions for Org ALRs
- Unified Login
- Continued ADA improvements

Weather Boosters

Feature Utilization in the First Six Weeks



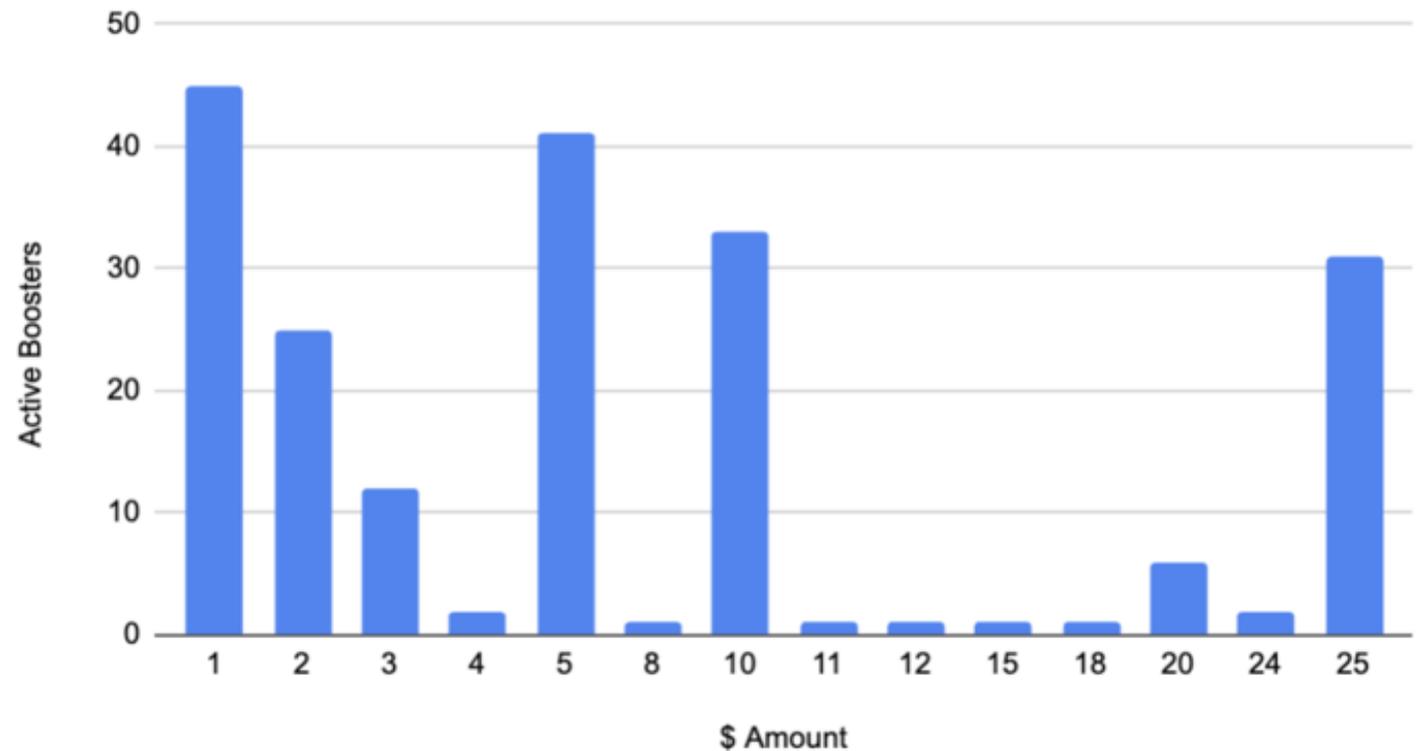
SAVINGS BOOSTERS

Weather boosters setup

Deposit money into your funds when the precipitation forecast is higher than 50% in your zip code

[Get started →](#)

200+ Active Boosters with ~\$8,000 in deposits over ~6 weeks



Upcoming Enhancements

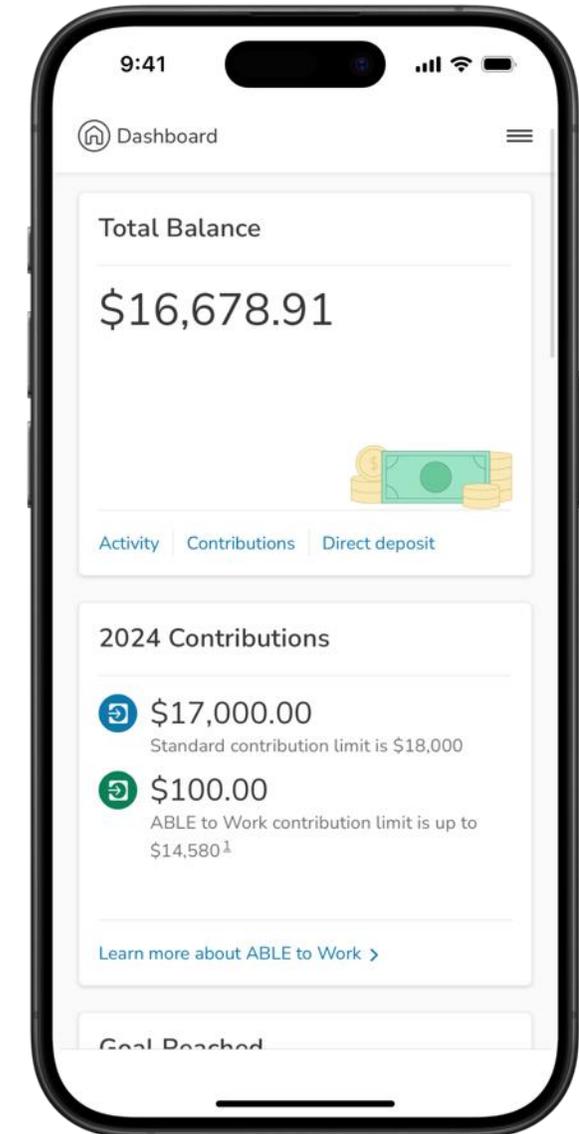
A few highlights

- Funding via Check
- Domain Migration (move from Sunday to Vestwell)
- Mobile App
- SMS Notifications
- Saver Portal - Spanish Translation

Mobile App

Apple version in early September

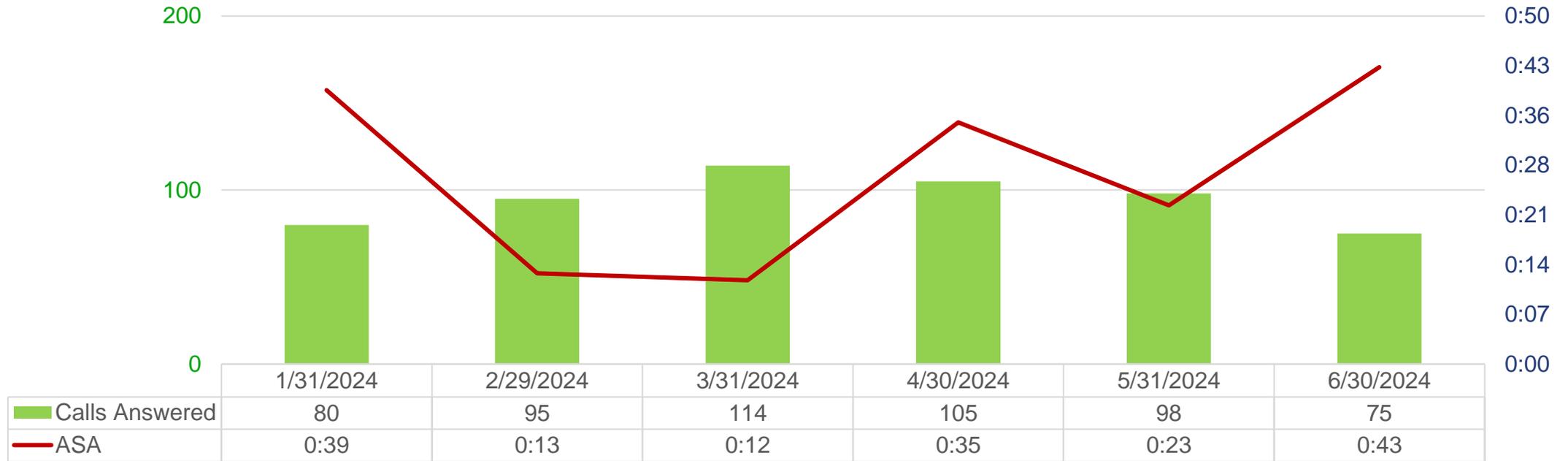
- Provides all functionality found in our online platform
- Same high level ADA Compliance as the website
- State customization available in 2025
- Android version available in 2025



Appendix

Customer Service – Call Center

Calls Offered & Average Speed of Answer



Q2’s most common customer inquiries to the Call Center:

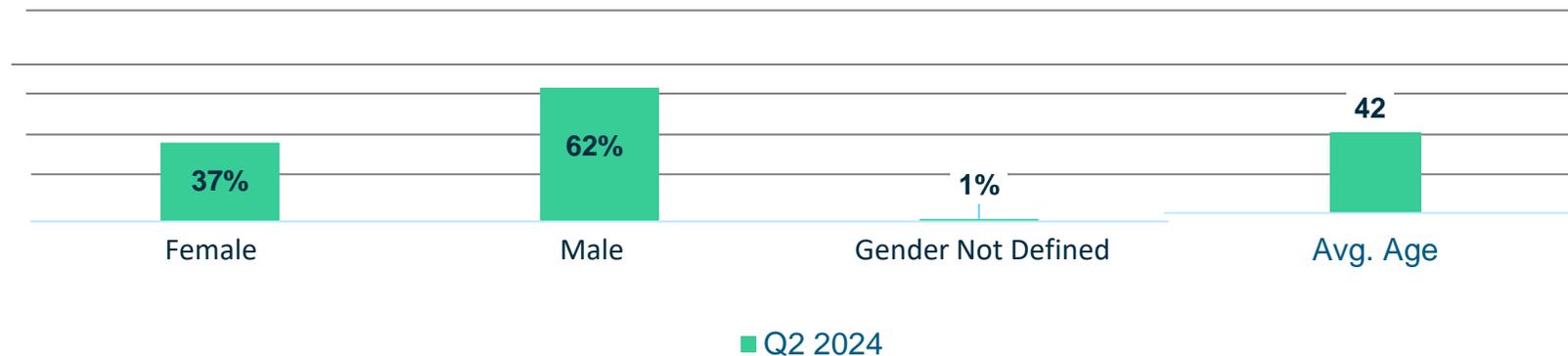
- Assistance with transactions, transfer of accounts, statements, and tax forms
- Assistance with navigating the website
- New Account Inquires

About the Participants

Comparison of Beneficiaries' Manager Type, Eligibility Certification, and Diagnosis Code by Quarter

	Manager Type							Eligibility Certification			Diagnosis Code						
	Parent/ Guardian	PoA	Self	Cons	Grand- parent	Rep Payee	Sibling	SSI	SSDI	Doctor Cert	Developmental	Intellectual	Psychiatric	Nervous	Congenital Anomaly	Other	Respiratory
Q3 '23	21%	34%	10%	0.40%	0.30%	34%	1%	51%	20%	29%	20%	63%	9%	4%	3%	2%	0%
Q4 '23	21%	32%	10%	0.50%	0.10%	35%	1%	50%	21	29%	20%	62%	9%	4%	3%	2%	0%
Q1 '24	23%	30%	10%	0.50%	0.20%	35%	0.80%	48%	21%	30%	20%	62%	9%	4%	3%	2%	0%
Q2 '24	25%	28%	10%	0.50%	0.20%	35%	0.60%	48%	21%	31%	20%	59%	11%	4%	3%	3%	0%

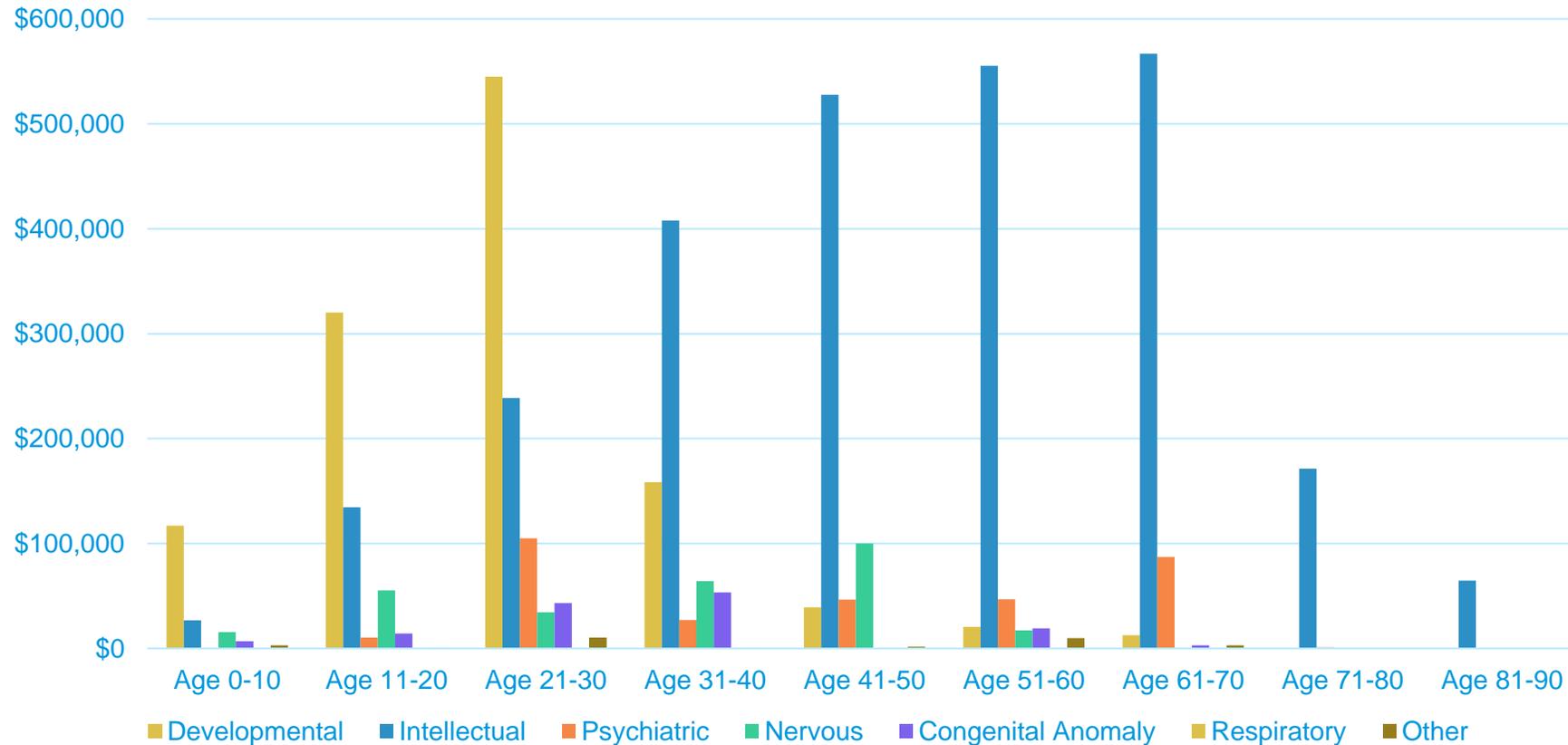
Gender and Average Age for Funded Beneficiaries



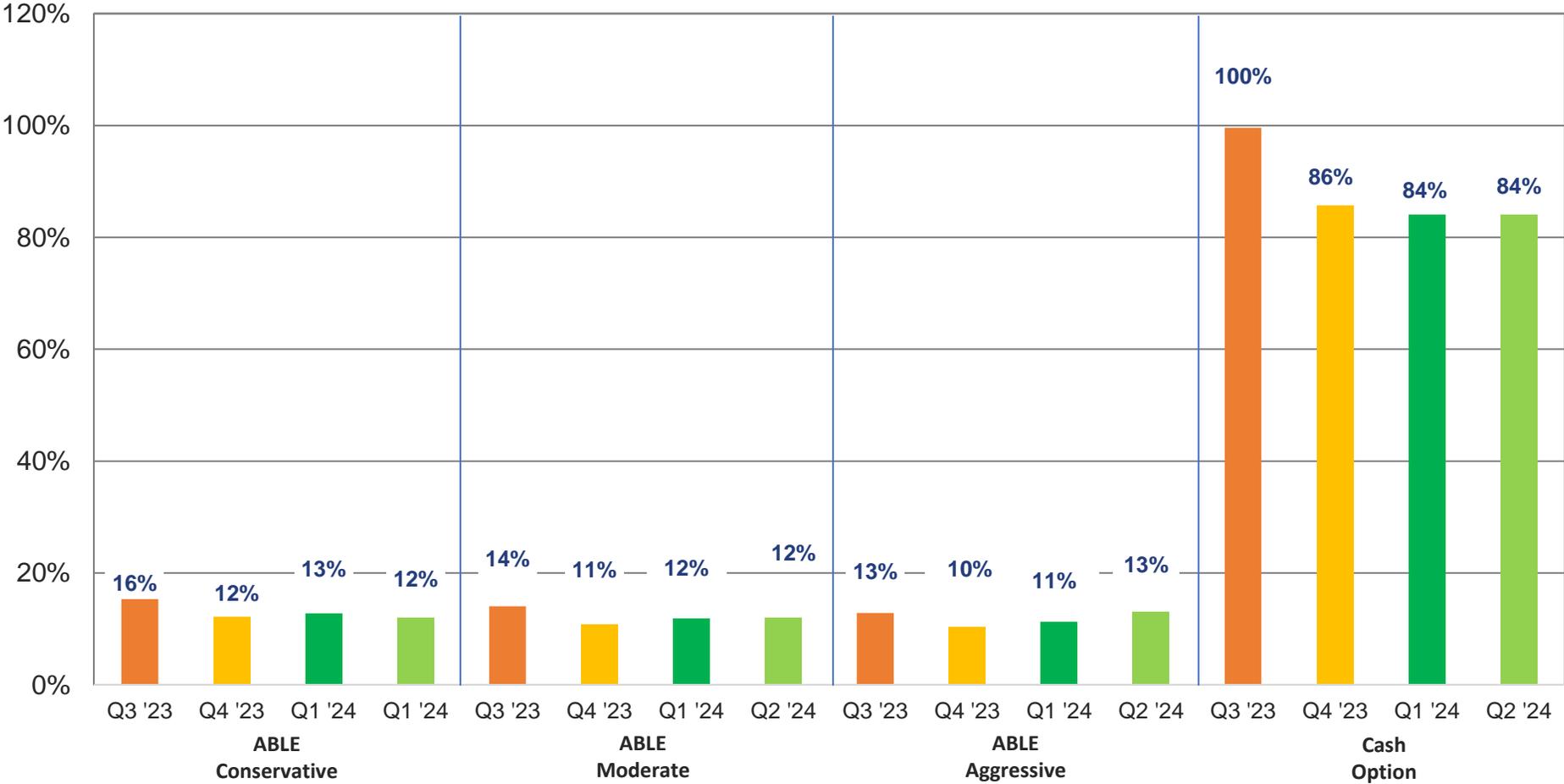
Demographic Asset Distribution

Assets under management for Other and Developmental diagnoses grew by 68% and 14%, respectively, in Q2.

Assets Under Management by Age & Diagnosis Code



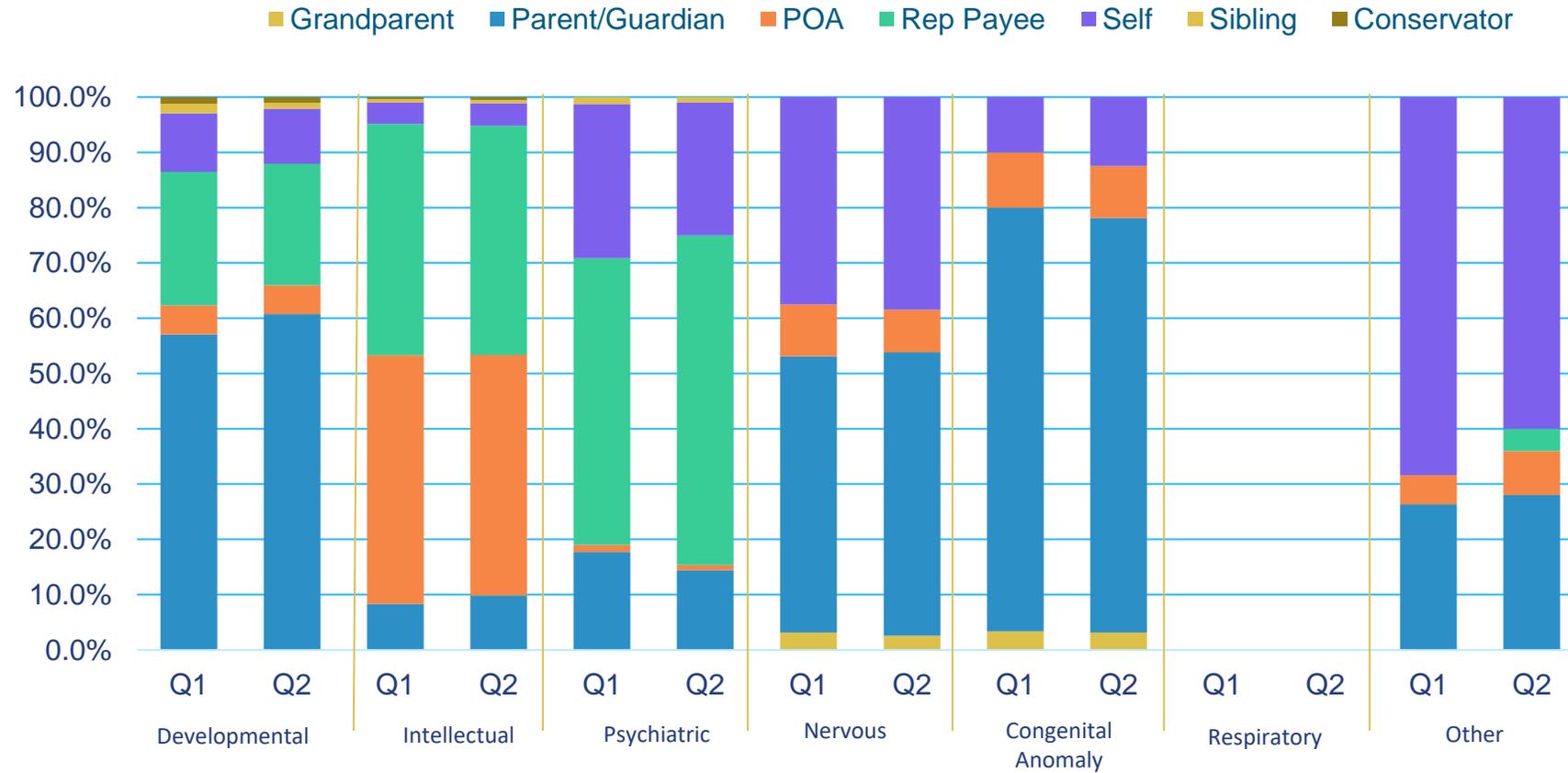
Participants by Fund



*Note: Combined percentages by quarter are greater than 100%, due to accounts having multiple funds

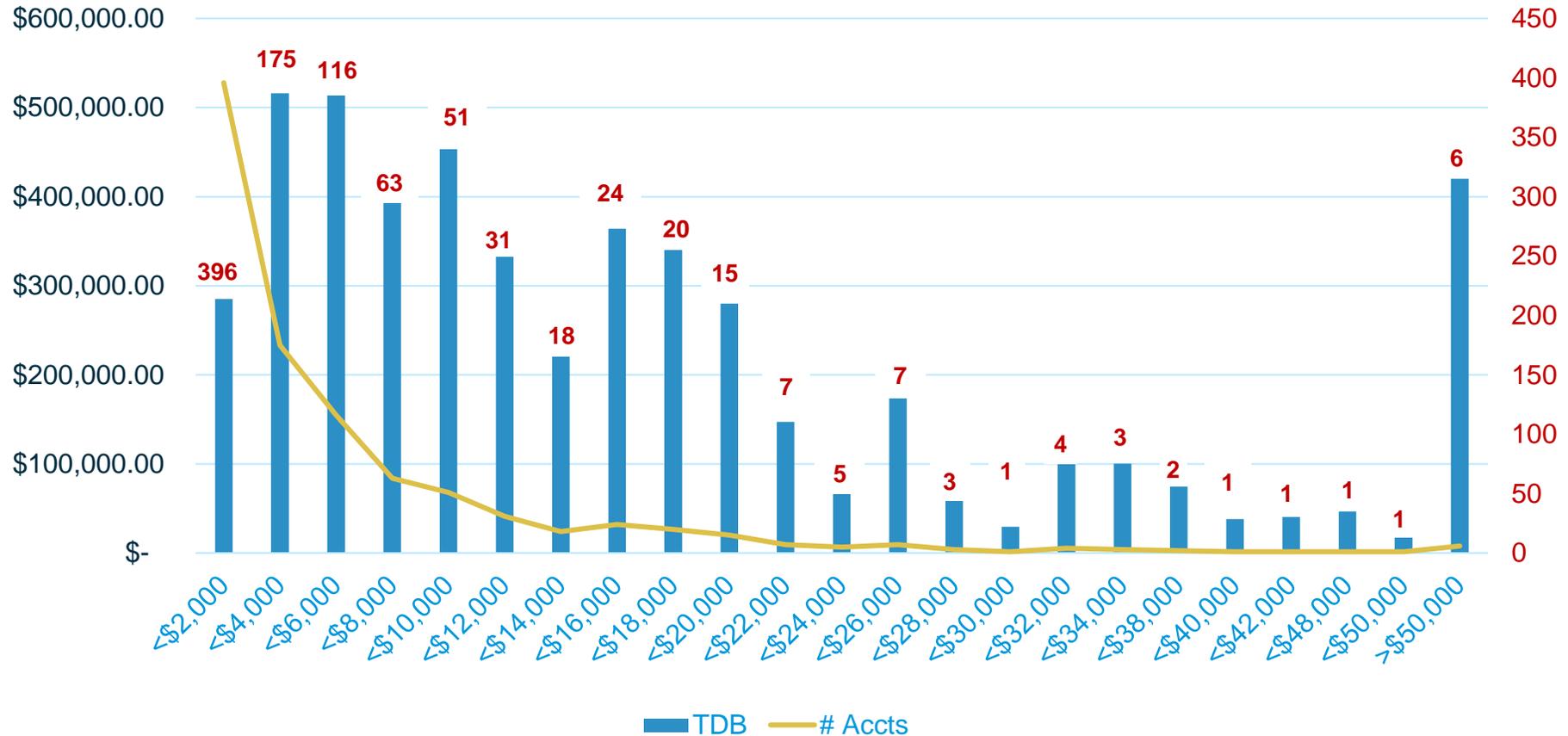
Participation by Diagnosis Code

Diagnosis Codes as a Percentage of Funded Accounts



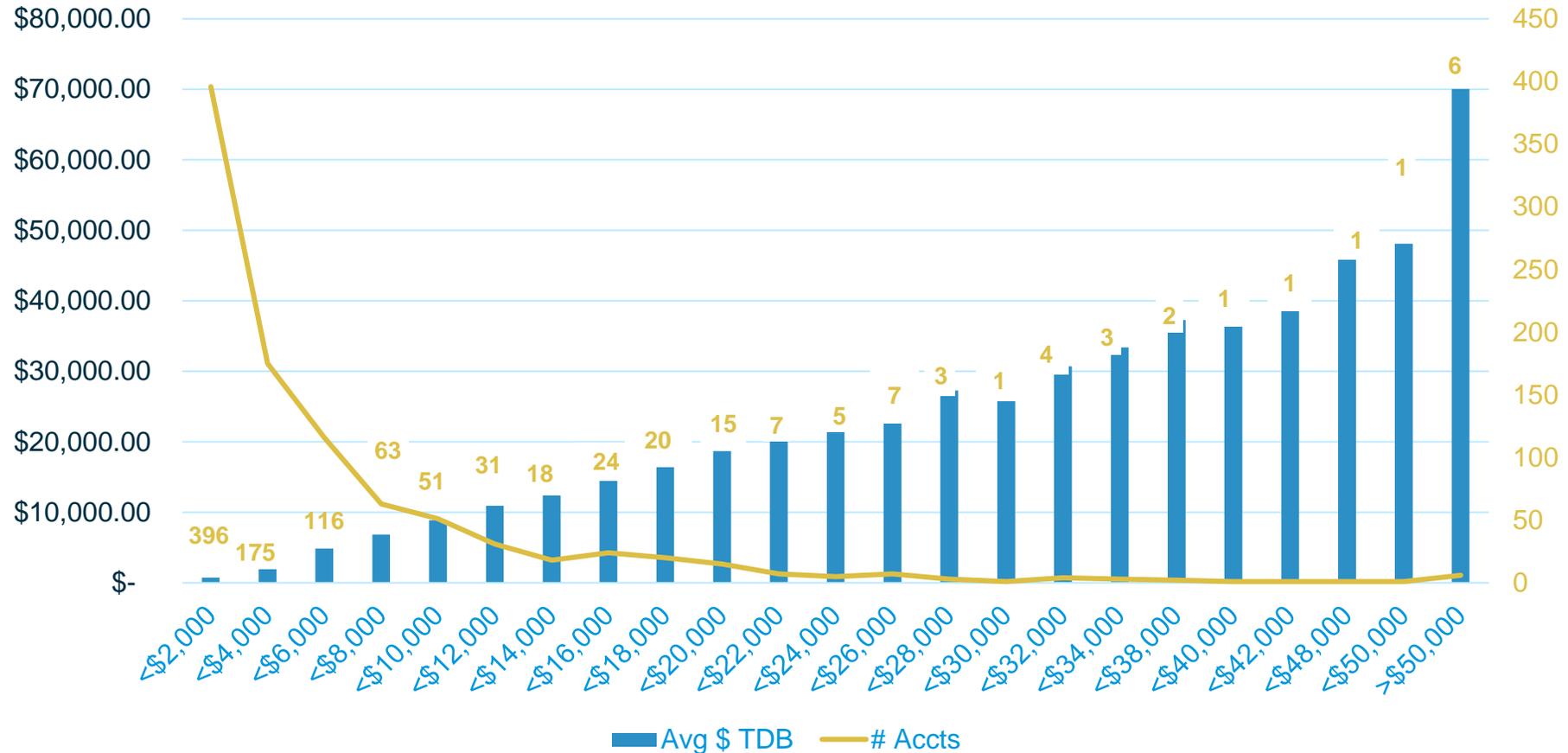
Unique Accounts by YTD Total Dollar Balance

42% of accounts carry a total dollar balance under \$2,000, a 1% increase from Q1.



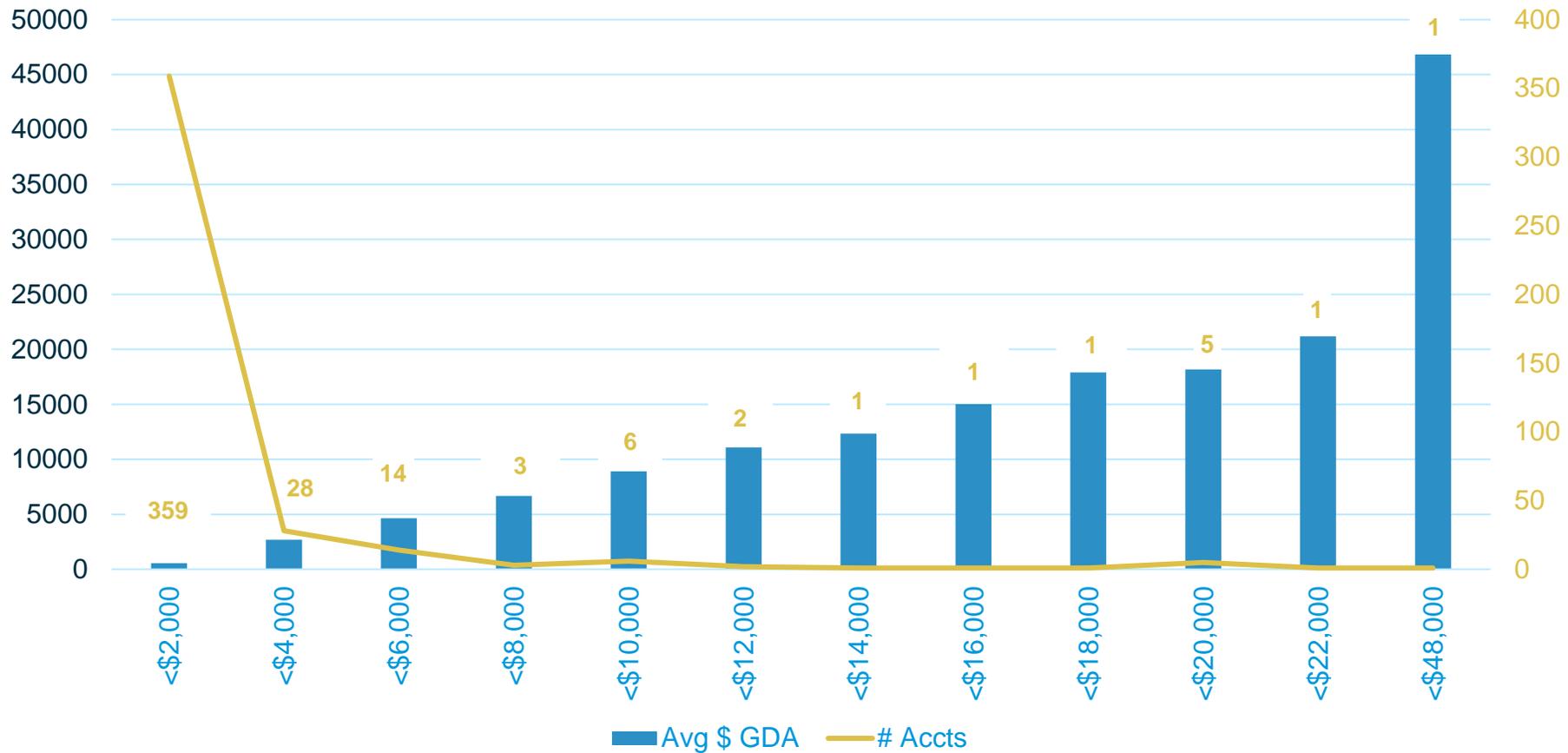
Unique Accounts by Average Dollar Balance

The average account balance for Q2 was \$5,511, and the standard deviation for account balances was \$8,424.



Unique Accounts by Average Contributions

422 accounts made contributions in Q2.



The average contribution amount for Q2 was \$1,504 and the standard deviation for contributions was \$3,646.

Unique Accounts by Average Distributions

79 accounts made distributions in Q2.



The average distribution amount for Q2 was \$2,234 and the standard deviation for distributions was \$3,297.

Thank You!

Disclosure

This report is prepared for the Alabama ABLE Savings Plan pursuant to Section 529A of the Internal Revenue Code and Alabama State law and should not be used by any other individual or entity or for any other purpose. All data shown in this report is prepared as of 6/30/2024.

Vestwell State Savings serves as the Program Manager of the Alabama ABLE Savings Plan. Vestwell State Savings has overall responsibility for the Plan's day-to-day operations, including recordkeeping, customer service and administrative services.