



# 529A Savings Plan

Plan Disclosure Statement  
and Participation Agreement

**JULY 1, 2025**



STABLEACCOUNT.COM

Accounts in the State Treasury Achieving a Better Life Experience ("STABLE") Account Plan are not guaranteed or insured by any state, any state office, any state agency or subdivision thereof, or by Vestwell State Savings, LLC ("Vestwell") or their authorized agents or affiliates. The account Beneficiary could lose money by investing in a STABLE account. The STABLE Savings Option offers FDIC insurance up to \$250,000, subject to certain restrictions.

The municipal fund securities described in this Plan Disclosure Statement and Participation Agreement are not registered with or in any way approved by the Securities and Exchange Commission or by any state securities commission.

# Notices

## Plan Disclosure Statement

Before the Beneficiary or their ALR open an account in the STABLE Account Plan (“STABLE,” or the “Plan”) and before the Beneficiary or their ALR make any investments in the Plan, the Beneficiary or their ALR should carefully read and understand this Plan Disclosure Statement. It includes important information about STABLE Account, including, among other information, eligibility for opening an account, the risks of investing in the Plan, certain limitations and restrictions that will apply to the Beneficiaries use of the money in the Plan, and the fees the Beneficiary will pay for having an account in the Plan.

The information in this Plan Disclosure Statement is believed to be accurate as of July 1, 2025, but is subject to change in the future. If the information changes materially in the future, a Supplement or update to this document explaining the applicable changes will be made available. No one is authorized to provide information that is different from the information in this Plan Disclosure Statement and any Supplements or updates that may be issued in the future.

No broker, dealer, salesperson, or any other person has been authorized by the Ohio Treasurer of State (the “Treasurer”), STABLE, Vestwell or any of their subcontractors to give any information or to make any representations other than those contained in this Plan Disclosure Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Treasurer, STABLE, Vestwell, or any of their respective agents.

## The Plan

The Plan has been developed as a qualified ABLE program pursuant to Section 529A of the Internal Revenue Code of 1986, as amended (“Section 529A”). ABLE plans established and maintained in accordance with Section 529A are intended to be used for the qualified disability expenses of a particular eligible Beneficiary. ABLE plans are not intended to be used for, nor should they be used by, any Beneficiary or Authorized Legal Representative in a manner inconsistent with relevant state guardianship, conservatorship, estate/probate, or similar laws or court orders, or for the purpose of evading federal or state income taxes or any tax penalties. The tax information contained in this Plan Disclosure Statement was written to support the promotion and marketing of STABLE accounts and was neither written nor intended to be used, and cannot be used by, any Beneficiary taxpayer, or

contributor for the purpose of avoiding federal or state taxes or penalties. This Plan Disclosure Statement does not address the potential effects of the tax laws of any states other than Ohio and the Partner States listed in [Appendix III](#). The Beneficiary or their ALR should consult a qualified tax advisor about how federal tax laws or the laws of the state of residence apply to the Beneficiaries circumstances. Federal and state laws or regulations are subject to change and could affect the tax treatment of the Beneficiaries account.

NEITHER THE TREASURER, STABLE, VESTWELL, MARQUETTE ASSOCIATES, INC. (THE “INVESTMENT ADVISOR”) OR ANY OF THEIR AUTHORIZED AGENTS OR AFFILIATES MAKE ANY REPRESENTATION ABOUT THE SUITABILITY OF THE INVESTMENT OPTIONS DESCRIBED IN THIS PLAN DISCLOSURE STATEMENT FOR ANY PARTICULAR BENEFICIARY. OTHER TYPES OF INVESTMENTS OR OTHER SAVINGS OPTIONS MAY BE MORE APPROPRIATE FOR A BENEFICIARY DEPENDING UPON HIS OR HER PERSONAL CIRCUMSTANCES. EVERY BENEFICIARY AND HIS OR HER AUTHORIZED LEGAL REPRESENTATIVE SHOULD CONSULT HIS OR HER OWN TAX OR FINANCIAL ADVISOR OR SPECIAL NEEDS PLANNER FOR MORE INFORMATION.

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# Introduction to the Plan

## The ABLE Act

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the “ABLE Act”) was passed by the U.S. Congress and signed into law by the President of the United States to provide certain individuals with disabilities a means to save for disability-related expenses. Savings in the Plan are designed to be in addition to benefits otherwise available to those individuals, whether through private sources, employment, public programs, or otherwise. Section 529A of the Internal Revenue Code of 1986 as amended (“IRC”), which is part of the ABLE Act, allows the creation of a qualified ABLE program by a state (or agency or instrumentality thereof) under which an account (an “ABLE account”) may be established for an individual with a disability who is the Beneficiary and owner of that account.

## Beneficiary Under the Plan

Subject to the terms and conditions in this Plan Disclosure Statement and Participation Agreement (the “Plan Disclosure Statement”) and the enrollment process, a person is entitled to open a STABLE account in the Plan if the person is, or an Authorized Legal Representative (described below) for, an eligible individual under Section 529A of the IRC. An individual is an Eligible Individual for a taxable year if, during that year, either the individual is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act, or the individual can certify a disability in compliance with Section 529A’s requirements. In all cases, the blindness or disability must have occurred before the date on which the individual attained age 26. This age limit is scheduled to increase to age 46 for STABLE accounts established after December 31, 2025. A person who meets all these requirements is known as an “Eligible Individual” and is the “Beneficiary” of the STABLE account established by or for such person.

## Authorized Legal Representative

If the Beneficiary so chooses, the Beneficiary may designate any other person or organization as the Authorized Legal Representative (ALR) to act on the Beneficiary’s behalf with respect to establishing and exercising signature authority over the STABLE account. If the Beneficiary is unable (for example, if the Beneficiary is a minor, or an adult without legal capacity), or unwilling to establish a STABLE account, the account must be opened by an Authorized Legal Representative who must be the eligible individual's agent under a power of attorney or, if none, a conservator or legal guardian, a spouse, a parent, a sibling, a grandparent, or a representative payee appointed for the eligible individual by the Social Security Administration (SSA), in that order. If an Authorized Legal Representative establishes a STABLE account, the Authorized Legal Representative must certify the basis for acting as the Authorized Legal

Representative and must also certify that there is no other willing and able person described above with a higher priority. According to Internal Revenue Service (“IRS”) guidance, the Authorized Legal Representative may neither have, nor acquire, any beneficial interest in the STABLE account during the Beneficiary’s lifetime and must administer the STABLE account for the benefit of the Beneficiary. Whenever an action is required to be taken by a Beneficiary in connection with a STABLE account with an Authorized Legal Representative, it must be taken by the Beneficiary’s Authorized Legal Representative acting in that capacity.

## The Treasurer

The Treasurer created the Plan to help individuals with disabilities save for “Qualified Disability Expenses” (see “[Qualified Disability Expenses](#)” under “[Important Definitions](#)”). The Plan is designed to be a “qualified ABLE program” under Section 529A, which permits Beneficiaries or their ALRs to make tax-free withdrawals to pay for the Beneficiary’s Qualified Disability Expenses under certain circumstances (see “[Tax Considerations](#)”). A STABLE account may be used for the long- term benefit and/or short-term needs of the Beneficiary.

The Plan was authorized by Sections 113.50-113.56 of the Ohio Revised Code, as the same may be amended from time to time (the “Ohio ABLE Statute”). Under the Ohio ABLE Statute, the Treasurer has the authority to develop and implement the Plan, engage the services of consultants on a contract basis for rendering professional and technical assistance and advice, make modifications to the Plan as necessary for participants in the Plan to qualify for the federal income tax benefits or treatment provided under Section 529A or rules adopted thereunder, enter into agreements with other states to allow residents of other states to participate in the Plan, and take other action necessary to implement and administer the Plan. The Ohio ABLE Statute also created an Advisory Board to review the work of the Treasurer related to the Plan, advise the Treasurer on the Plan as requested by the Treasurer, and make recommendations to the Treasurer for the improvement of the Plan.

*For additional information, see “[Oversight of the Plan](#).”*

## Plan Governance

Federal law, the Ohio ABLE Statute, any applicable federal and state regulations, and this Plan Disclosure Statement, including the Participation Agreement, govern the terms of STABLE Account. Any amendments to applicable federal or state law or regulations, the Plan Disclosure Statement, or the Participation Agreement will amend the terms of the STABLE Account Plan when such amendments become effective.

## Plan Manager

Vestwell Holdings, Inc. (“Vestwell”) manages the Plan under the direction of the Treasurer. Vestwell and the Treasurer have entered into a contract (the “Management Agreement”) under which Vestwell, its affiliates, and its subcontractors provide services to the Plan.

*For additional information, see [“Plan Manager”](#) under [“Service Providers to the Plan”](#).*

## Investment Advisor

Marquette Associates, Inc. (“Marquett”) is the investment advisor (the “Investment Advisor”) for the Plan. Marquette advises institutional investors and is a registered investment adviser under the Investment Advisers Act. The Investment Advisor provides investment management advisory and related services to the Treasurer for the Plan, which includes recommending the underlying investments for each of the Plan’s Investment Options and monitoring of the Investment Options in accordance with the STABLE Account Statement of Investment Policy.

## Investment Manager

The Vanguard Group, Inc. (“Vanguard”) is the investment manager (the “Investment Manager”) of the Mutual Funds which serve as underlying investments for the Plan’s Investment Options.

## STABLE Visa Card

The STABLE Visa Card is the Plan’s loadable prepaid card. The Beneficiary or their ALR can transfer funds from a STABLE account onto a STABLE Visa Card and then use the STABLE Visa Card to pay for Qualified Disability Expenses.

## Plan Custodian

The Treasurer has contracted with The Fifth Third Bank, National Association (“Fifth Third Bank”) to provide custodial services for the Plan. Bank of New York Mellon provides sub-custodial services for the Plan. These services include, but are not limited to, custody and safekeeping of investment assets, securities settlement, income and principal collection and corporate action reporting and filing, and providing information related to these services.

## Partner States

Partner States are those states, or instrumentalities thereof, listed in [Appendix III](#), that have entered into No-Cost Partner agreements with the Treasurer (the “Partner States”). Residents of Partner States are assessed lower annual asset-based fees on their STABLE Account investments than those assessed to other non-Ohio residents. If the Beneficiary is a resident of a Partner State, please also review that state’s Partner State Supplement at the end of this Plan Disclosure Statement.

## Please Read this Plan Disclosure Statement

Before the Beneficiary or their ALR open a STABLE account and before the Beneficiary or their ALR make any investments in the Plan, carefully read and understand this Plan Disclosure Statement and Participation Agreement. It includes important information about the Plan, including, among other information, the risks of investing in the Plan, certain limitations and restrictions that will apply to the use of the money in the Plan, and the fees paid for having a STABLE account.

## Investment Options

### **STABLE Savings Option**

The STABLE Savings Option offers a conservative investment strategy and is designed to protect the principal investment. This Option invests 100% of its funds in an FDIC-insured account at Fifth Third Bank.

### **Income Option**

The Income Option seeks to provide current income and some capital appreciation by investing 100% of its assets in the Vanguard LifeStrategy Income Fund.

### **Conservative Growth Option**

The Conservative Growth Option seeks to provide current income and low-to-moderate capital appreciation by investing 100% of its assets in the Vanguard LifeStrategy Conservative Growth Fund.

### **Moderate Growth Option**

The Moderate Growth Option seeks to provide capital appreciation and a low-to-moderate level of current income by investing 100% of its assets in the Vanguard LifeStrategy Moderate Growth Fund.



## **Growth Option**

The Growth Option seeks to provide capital appreciation and some current income by investing 100% of its assets in the Vanguard LifeStrategy Growth Fund.

# Key Features of the Plan

This section provides summary information about certain key features of the Plan, but it is important that the Beneficiary or their ALR read the entire Plan Disclosure Statement for more detailed information about the Plan. Any other materials or online information the Beneficiary or their ALR may have received about the Plan are not intended to serve as a substitute for the more complete description of the Plan provided in this Plan Disclosure Statement. Capitalized terms used in this section are defined in “[Important Definitions](#)” or elsewhere in this Plan Disclosure Statement.

## State Sponsor and Administrator

The Office of the Ohio Treasurer of State

[Oversight of the Plan \(page 77\)](#)

## Partner State

A state other than Ohio, or an instrumentality of such state, that has executed an agreement with the Treasurer to provide its state residents with lower annual fees on STABLE Account investments.

[Cost of a STABLE account \(page 61\)](#), [List of Partner States \(Appendix III\)](#), [Partner State Supplements \(Appendices IV-XIV\)](#)

## Ohio ABLE Savings Program Trust Fund

The statutory trust in the Treasurer’s custody which was created by the Ohio ABLE Statute and which is the issuer of the interests offered under this Plan Disclosure Statement.

[Oversight of the Plan \(page 77\)](#)

## Plan Manager

Vestwell

[Service Providers to the Plan \(page 78\)](#)

## Investment Advisor

Marquette Associates, Inc.

[Service Providers to the Plan \(page 78\)](#)

## Investment Manager

Vanguard

[Service Providers to the Plan \(page 78\)](#)

## Custodian

Fifth Third Bank

[Service Providers to the Plan \(page 78\)](#)

## STABLE Visa Card

The Plan's loadable prepaid card. The Beneficiary or their ALR can transfer funds from a STABLE account onto a STABLE Visa Card and then use the STABLE Visa Card to pay for Qualified Disability Expenses.

[Using a STABLE account \(page 44\)](#)

## Beneficiary or Eligible Individual

An Eligible Individual under Section 529A. An individual is an Eligible Individual for a taxable year if, during that year, either the individual is entitled to benefits under Title II or XVI of the Social Security Act based on blindness or disability (or whose entitlement to such benefits has been suspended solely due to excess income or resources) or the individual can certify a disability. In all cases, the blindness or disability must have occurred before the date on which the individual attained age 26. This age limit is scheduled to increase to age 46 for STABLE accounts established after December 31, 2025.

[Getting Started \(page 31\)](#)

## Minimum Initial Contribution

\$25.00 per STABLE account

[Contributing to a STABLE account \(page 36\)](#)

## Minimum Subsequent Contributions

\$1.00 per STABLE account

[Contributing to a STABLE account \(page 36\)](#)

## Standard Contributions

Standard Contributions are deposits to a STABLE account made by one or more contributors, from any source. Standard Contributions are currently limited to a total of \$19,000 per year, irrespective of the number of contributors. This limit may increase from time to time.

[Contributing to a STABLE account \(page 36\)](#)

## ABLE to Work Contributions

Contributions made by a working Beneficiary in addition to Standard Contributions.

Beneficiaries are eligible to make such additional “ABLE to Work Contributions” if: (1) they have earned income during the current calendar year, and (2) they or their employer have not contributed to an employer retirement plan, including a 401k or other defined contribution plan, a 403(b) annuity plan, or a 457(b) deferred compensation plan, during the calendar year in which such contribution is made.

The permitted amount of an “ABLE to Work Contribution” is the lesser of: (i) the Beneficiary’s compensation for the applicable calendar year; or (ii) an amount equal to the Federal Poverty Level for a one-person household as determined for the calendar year preceding the calendar year in which contributions are made.

[Contributing to STABLE account \(page 36\)](#)

## Lifetime Account Limit

No new contributions may be made to any STABLE account if, at the time of a proposed contribution, the STABLE account balance is equal to or greater than the lifetime account limit applicable to a beneficiary of Ohio's qualified tuition program under Section 529 of the IRC. Accounts that have reached the Lifetime Account Limit may continue to accrue earnings. This limit may change from time to time.

[Contributing to a STABLE account \(page 36\)](#)

## Qualified Withdrawals

Qualified Withdrawals are withdrawals used to pay for Qualified Disability Expenses.

[Using a STABLE account \(page 44\)](#)

[Tax Considerations \(page 71\)](#)

## Non-Qualified Withdrawals

Non-Qualified Withdrawals are withdrawals used for any expense that is not a Qualified Disability Expense. Non-Qualified Withdrawals will be subject to income tax on earnings, and, unless an exception applies, an additional 10% Tax on earnings.

[Using a STABLE account \(page 44\)](#)

[Tax Considerations \(page 71\)](#)

## Rollovers

There are two types of Rollovers:

1. **ABLE to ABLE Rollover:** A tax-free Rollover of funds into an ABLE account from another qualified ABLE plan may be made as described herein if the Beneficiary of the recipient account is the same Beneficiary or a sibling (including a half-sibling or step-sibling) of the Beneficiary who is an Eligible Individual.
2. **529 Account to ABLE Rollover:** A tax-free Rollover of funds into a STABLE account from an account in a Qualified Tuition Program made as described herein if the Beneficiary of the recipient account is the same Beneficiary or a "member of the family" of the Beneficiary - as defined by Section 529A of the IRC. The amount of such rollover is subject to the annual contribution limits on STABLE accounts.

[Using a STABLE account \(page 44\)](#)

[Tax Considerations \(page 71\)](#)

## Investment Options

The Plan offers five different options in which to invest contributions.

- The STABLE Savings Option offers a conservative investment strategy and is designed to protect the principal investment. This Option invests 100% of its funds in an FDIC-insured account with Fifth Third Bank.
- The Income Option seeks to provide current income and some capital appreciation. This Option invests 100% of its funds in the Vanguard LifeStrategy Income Fund. The Vanguard LifeStrategy Income Fund allocates approximately 80% of its assets to bonds and 20% to common stocks.

- The Conservative Growth Option seeks to provide current income and low-to-moderate capital appreciation. This Option invests 100% of its funds in the Vanguard LifeStrategy Conservative Growth Fund. The Vanguard LifeStrategy Conservative Growth Fund allocates approximately 60% of its assets to bonds and 40% to common stocks.
- The Moderate Growth Option seeks to provide capital appreciation and a low-to-moderate level of current income. This Option invests 100% of its funds in the Vanguard LifeStrategy Moderate Growth Fund. The Vanguard LifeStrategy Moderate Growth Fund allocates approximately 60% of its assets to common stocks and 40% to bonds.
- The Growth Option seeks to provide capital appreciation and some current income. This Option invests 100% of its assets in the Vanguard LifeStrategy Growth Fund. The Vanguard LifeStrategy Growth Fund allocates approximately 80% of its assets to common stocks and 20% to bonds.

[Investment Options \(page 55\)](#)

[Performance \(page 60\)](#)

[Risks of Investing in the Plan \(page 66\)](#)

[STABLE Savings Option \(page 56\)](#)

## Transfers Among Investment Options

The Beneficiary or their ALR may move funds from current Investment Option(s) to other Investment Options twice per calendar year.

[Using a STABLE account \(page 44\)](#)

## Federal Tax Benefits

Standard Contributions are not deductible for federal income tax purposes, but ABLE to Work Contributions may be eligible for the federal Saver's Credit. Earnings in a STABLE account grow tax-deferred from federal income tax. There is no federal income tax on Qualified Withdrawals or Rollovers.

[Tax Considerations \(page 71\)](#)

## Ohio State Tax Benefits

Contributions are deductible for Ohio state income tax purposes, up to \$4,000 per year, per STABLE account contributed to, with unlimited carry forward. Earnings grow tax-deferred from Ohio state income tax. There is no Ohio state income tax on Qualified Withdrawals or Rollovers.

[Tax Considerations \(page 71\)](#)

## Current Fees and Expenses

If the Beneficiary is an Ohio resident, the STABLE account will not be charged an annual Account Maintenance Fee. In addition, an annual asset-based fee of between 0.19% and 0.33% will be charged, depending on which Investment Option(s) the Beneficiary or their ALR select, subject to special fee considerations for the STABLE Savings Option.

If the Beneficiary is a Partner State resident, the STABLE account will be charged an annual Account Maintenance Fee of \$20 billed quarterly (\$5.00 per quarter) in arrears. The amount billed will be prorated for the calendar quarter during which the STABLE account is opened. In addition, an annual asset-based fee of between 0.19% and 0.33% will be charged, depending on which Investment Option(s) the Beneficiary or their ALR select, subject to special fee considerations for the STABLE Savings Option.

If the Beneficiary is neither an Ohio resident nor a Partner State resident, the STABLE account will be charged an annual Account Maintenance Fee of \$20 billed quarterly (\$5.00 per quarter) in arrears. The amount billed will be prorated for the calendar quarter during which the STABLE account is opened. In addition, an annual asset-based fee of between 0.45% and 0.59% will be charged, depending on which Investment Option(s) the Beneficiary or their ALR select, subject to special fee considerations for the STABLE Savings Option.

Unless electronic delivery of documents is selected for a STABLE account, a \$20 annual fee for printing and mailing paper documents will be charged to the STABLE account in \$5 quarterly increments.

STABLE Visa Card holders will be charged a monthly fee of \$5.00. STABLE Visa Card holders who are residents of the following States will NOT be charged a monthly fee:

- Ohio
- Oklahoma
- Utah

- Vermont
- West Virginia

The monthly fee will be automatically withdrawn from the STABLE Visa Card balance at the beginning of each month.

[\*Cost of a STABLE account \(page 61\)\*](#)

## Performance

Certain performance information is provided in this Plan Disclosure Statement. Updated monthly performance information is available on the Plan's website at [www.stableaccount.com](http://www.stableaccount.com). Past performance is not necessarily indicative of future results. Investment results may be better or worse than the performance shown.

[\*Performance \(page 60\)\*](#)

## Risks of Investing in the Plan

Certain performance information is provided in this Plan Disclosure Statement. Updated monthly performance information is available on the Plan's website at [www.stableaccount.com](http://www.stableaccount.com). Past performance is not necessarily indicative of future results. Investment results may be better or worse than the performance shown.

STABLE accounts are not guaranteed or insured by the Treasurer, any state, any state agency or subdivision thereof, any of their authorized agents or affiliates, or by Vestwell, the Investment Advisor, the Investment Manager or their respective authorized agents or affiliates.

The STABLE Savings Option offers FDIC insurance of up to \$250,000 per Beneficiary, subject to certain restrictions and individual limits.

The value of a STABLE account may decrease. The Beneficiary could lose money, including the principal invested.

Non-Qualified Withdrawals from the Plan may adversely affect a Beneficiary's eligibility for federal means-tested benefits such as SSI and Medicaid.

Expenses incurred at a time when the Beneficiary is not an Eligible Individual will not be considered Qualified Disability Expenses.



Federal or state tax law changes could negatively affect participation in the Plan.

[Risks of Investing in the Plan \(page 66\)](#)

[STABLE Savings Option \(page 56\)](#)

## Certain Additional Risks of Investing in the Plan

Certain changes may be made to the Plan that could make it less favorable to investors, including an increase in existing fees and expenses and/or the addition of new fees and expenses.

The Treasurer may change the Plan Manager, the Investment Advisor, the Plan investment and savings options, the Investment Manager, or the STABLE Visa Card provider. The Investment Option returns, if any, may be less than the rate of increase in the costs of expenses or the returns on alternate investment options.

[Risks of Investing in the Plan \(page 66\)](#)

## Electronic Delivery

The Beneficiary or their ALR have the option of receiving all Plan documents electronically. Electronic delivery will eliminate the \$20 annual fee for printing and mailing quarterly account statements.

[Cost of a STABLE account \(page 61\)](#)

## Zero-Balance Account

If a STABLE account has a zero balance for 12 months or more, it may be closed by the Plan. To reinstate a zero-balance account, the Beneficiary or an Authorized Legal Representative must call the customer service center at 1-800-439-1653 between 9am-8 pm EST to reestablish the account.

[Using a STABLE account \(page 44\)](#)

# Important Definitions

This Plan Disclosure Statement is intended to be as clear and understandable as possible. However, certain words and terms used throughout this Plan Disclosure Statement do carry special meanings. This glossary of certain terms is included here for easy reference. Refer to the text throughout the Plan Disclosure Statement for a more complete discussion of these terms.

## Additional 10% Tax

A 10% additional federal tax imposed on the earnings portion of certain Non-Qualified Withdrawals.

## Advisory Board

The STABLE Account Advisory Board exists pursuant to Ohio Revised Code Section 113.56 to 1) review the work of the Treasurer related to the Plan; 2) advise the Treasurer on the Plan as requested by the Treasurer; and 3) make recommendations to the Treasurer for the improvement of the Plan.

## Annual Contribution Limit

The limit on annual contributions that may be received by a STABLE account. The limit consists of the annual limit on Standard Contributions (currently \$19,000) plus, if and to the extent applicable, an additional amount for ABLE to Work Contributions, as described under [“Contributing to a STABLE account.”](#)

## Authorized Legal Representative

A STABLE account may be established by the Beneficiary or, if the Beneficiary so chooses, the Beneficiary may designate any other person or Organization as the Authorized Legal Representative to act on the Beneficiary’s behalf with respect to establishing and exercising signature authority over the STABLE account. If the Beneficiary is unable to establish a STABLE account (for example, if the Beneficiary is a minor, or an adult without legal capacity), the account must be opened by an Authorized Legal Representative, who must be the eligible individual's agent under a power of attorney or, if none, a conservator or legal guardian, a spouse, a parent, a sibling, a grandparent, or a Social Security Administration representative payee, in that order. The Authorized Legal Representative must certify the basis for acting as the Authorized Legal Representative and must also certify that there is no other willing and able person described in the above sentences with a higher priority to establish the STABLE account. According to Internal Revenue Service (“IRS”) guidance, the Authorized Legal Representative

may neither have, nor acquire, any beneficial interest in the STABLE account during the Beneficiary's lifetime and must administer the STABLE account for the benefit of the Beneficiary. Whenever an action is required to be taken by a Beneficiary in connection with a STABLE account with an Authorized Legal Representative, it must be taken by the Beneficiary's Authorized Legal Representative acting in that capacity.

## Beneficiary

The Beneficiary of the STABLE account, or, in the case of another ABL account, the beneficiary of such other ABL account. The Beneficiary is the owner of an ABL account.

A Beneficiary must be an Eligible Individual at the time of account opening.

## Eligible Individual

An individual is an Eligible Individual for a taxable year if, during that year, either (1) the individual is entitled to benefits under Title II or XVI of the Social Security Act based on blindness or disability (or whose entitlement to such benefits under Title XVI has been suspended solely due to excess income or resources) or (2) have a disability certification. In all cases, the blindness or disability must have occurred before the date on which the individual attained age 26 (this age limit is scheduled to increase to age 46 for ABL accounts established after December 31, 2025.)

## Standard Contributions

Standard contributions are deposits made by anyone, and from any source.

## Good Order

Good Order means the Beneficiary or their ALR has filled out all the correct information necessary to enroll in the Plan or to instruct the Plan to take an action on the Beneficiary's behalf, such as to make a contribution or a withdrawal, and, in the case of a Contribution, the Plan has received the contribution.

## Investment Options

The choices the Plan provides for how to invest contributions into a STABLE account. The Beneficiary or ALR can choose to invest contributions in one Option, or in multiple Options, including the STABLE Savings Option, the Income Option, the Conservative Growth Option, the Moderate Growth Option, and the Growth Option.

## IRC

The Internal Revenue Code of 1986, as amended.

## Management Agreement

The Management Agreement between the Treasurer and Vestwell.

## Mutual Funds/Funds

The mutual funds or other funds serving as underlying investments for the Investment Options other than the STABLE Savings Option.

## Non-Qualified Withdrawal

Any withdrawal from a STABLE account not used to pay for Qualified Disability Expenses. Expenses incurred at a time when a Beneficiary is not an Eligible Individual are not Qualified Disability Expenses.

## Ohio ABLE Statute

Sections 113.50 through 113.56 of the Ohio Revised Code.

## Participation Agreement

The agreement between the Beneficiary or their ALR and the Plan, which is attached to this Plan Disclosure Statement as [Appendix II](#), that governs Plan use and is enforceable by the Treasurer.

## Partner State

A state, or instrumentally thereof, listed in Appendix III, that has entered into a No-Cost Partner agreement with the Treasurer.

Each state supplement to this Plan Disclosure Statement, included in Appendix IV-XV, providing certain information relevant to participation in the Plan by Beneficiaries who are residents of the applicable Partner State.

## Plan

STABLE Account, the Treasurer's qualified ABLE program.

## Plan Manager

Vestwell

## Portfolio

The investment portfolio of the Ohio ABLE Savings Program Trust Fund that holds the Plan assets designated for investment under a particular Investment Option.

## Qualified ABLE Program

A “qualified ABLE program” established under Section 529A of the IRC.

## Qualified Disability Expenses

Any expenses that (1) are incurred at a time when the Beneficiary is an Eligible Individual,

(2) relate to the blindness or disability of the Beneficiary, and (3) are for the benefit of the Beneficiary in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Beneficiary’s education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS. Qualified Disability Expenses include basic living expenses and are not limited to items for which there is a medical necessity, or which solely benefit an individual with a disability.

## Qualified Tuition Program

A “qualified tuition program” established under Section 529 of the IRC.

## Qualified Withdrawal

Any withdrawal used to pay for Qualified Disability Expenses.

## Qualified Rollover

A rollover distribution from an account in a Qualified ABLE Program to another account in the same or different Qualified ABLE Program, provided that the beneficiary of the recipient account is the same as, or a Sibling of the Beneficiary of, the beneficiary of the transferring account, no rollover for the

beneficiary of the recipient account has occurred within the past 12 months, the contribution is received by the recipient account within 60 days of its withdrawal from the transferring account, and, if the beneficiary of the two accounts is the same, the transferring account is closed within 60 days of the withdrawal.

## Rollover

### **ABLE to ABLE Rollover**

A tax-free Rollover of funds into an ABLE account from another qualified ABLE plan can be initiated by completing the ABLE to ABLE Rollover Form and delivering the completed Form to the STABLE Account Plan Manager.

It is important to note that Qualified ABLE to ABLE Rollovers to a STABLE account for a Beneficiary who is the same as the beneficiary of the account from which the Rollover is made are treated by the Plan as contributions for the purpose of calculating the Annual Contribution Limit to the extent they include contributions made in the calendar year in which the Rollover occurs. Therefore, the maximum contributions allowable to the account from which such a Rollover is made in the calendar year of the Rollover is the current Standard Contribution limit LESS any Standard Contributions made to the recipient STABLE account for the same calendar year.

### **529 Account to ABLE Rollover**

A tax-free Rollover of funds into a STABLE account from an account in a Qualified Tuition Program may be made if the Beneficiary of the recipient account is the same Beneficiary or a sibling (including a half-sibling or step-sibling) of the Beneficiary, the beneficiary of the Qualified Tuition Program account, and is an Eligible Individual. Such a Rollover may be implemented through a direct transfer from the Qualified Tuition Program to the Plan or through a withdrawal from the Qualified Tuition Program account followed by a contribution of withdrawn amounts to the STABLE account. A 529 Account to ABLE Rollover can be initiated by delivering the appropriate completed 529 to ABLE Rollover Form to the Plan Manager.

It is important to note that 529 Account to ABLE Rollovers are treated by the Plan as contributions for the purpose of calculating the Annual Contribution Limit. Therefore, the maximum 529 Account to ABLE Rollover amount is the current Standard Contribution limit LESS any Standard Contributions made to the STABLE account for the current calendar year. If a 529 Account to ABLE Rollover would cause the applicable Annual Contribution Limit to be exceeded, the Rollover amount will be returned in its entirety.

## Secretary

The United States Secretary of the Treasury.

## Sibling of the Beneficiary

A sibling of the Beneficiary, whether by blood or by adoption. A Sibling of the Beneficiary includes a brother, sister, stepbrother, stepsister, half-brother, and half-sister.

## STABLE account

An account in the Plan opened to receive contributions and to provide funds for Qualified Disability Expenses.

## Tax Regulations

The final regulations on Section 529A Qualified ABLE Programs promulgated by the U.S. Treasury Department, as in effect from time to time.

## The Treasurer

The Office of the Ohio Treasurer of State.

## Unit

A unit of the Portfolio associated with an Investment Option under which a contribution is invested. Each Unit of a Portfolio has an equal value to other Units of that Portfolio as of any particular time. If a contribution of \$100 is made to a STABLE account at a time when the Units of the applicable Portfolio are valued at \$10 each, the STABLE account would be credited with 10 Units in that Portfolio, each worth \$10.

## ABLE to Work Contribution

Contributions in excess of the Standard Contribution limit made by employed Beneficiaries. Contributions made by either an employee or employer to a retirement plan will render the Beneficiary ineligible for ABLE to Work contributions.

# Getting Started

This section discusses who is eligible to open a STABLE account in the Plan and how to do it. The Plan is designed for online enrollment, transactions and documentation in order to maximize efficiency and customer service but does accommodate paper enrollment.

## Eligibility to Open a STABLE Account

In order to open a STABLE account, the Beneficiary must be an Eligible Individual under Section 529A. An individual is an Eligible Individual for a taxable year if, during that year, either the individual is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act (or whose entitlement to such benefits under Title XVI has been suspended solely due to excess income or resources) ("[Track 1 Eligibility](#)"), or a disability certification meeting specified requirements is made under penalties of perjury with the Plan Manager ("[Track 2 Eligibility](#)"). In all cases, the blindness or disability must have occurred before the date on which the individual attained age 26. This age limit is scheduled to increase to age 46 for STABLE accounts established after December 31, 2025.

## One Account Rule

No Beneficiary may have more than one ABLE account in existence at the same time (the "One Account Rule"). A prior ABLE account that has been closed does not prohibit the subsequent creation of another ABLE account for the same Beneficiary. As part of the enrollment process, the person establishing the STABLE account will be required to certify under penalties of perjury that he or she neither knows nor has reason to know that the eligible Beneficiary already has an existing ABLE account (other than an ABLE account that will terminate with the Rollover of its assets into the new STABLE account). In the case of any such Rollover, the ABLE account from which amounts are distributed must be closed no later than the 60th day after the date of the distribution in order for the new account to be treated as a qualified ABLE account.

If a Beneficiary has more than one ABLE account open at the same time (other than in the case of the up to 60-day transition period for Rollovers), the later-opened account(s) will not be treated as an ABLE account under Section 529A and will not be eligible for the benefits of ABLE accounts. For example, monies contributed to a second or subsequent ABLE account will not be disregarded in determining eligibility under federal means-tested programs.

See "[Tax Considerations](#)" below for more information.



## Track 1 Eligibility Certification Requirements

If an individual seeks to open a STABLE account based on Track 1 Eligibility, the Plan currently requires that the individual, or their ALR certify under penalties of perjury that the Beneficiary is: (1) entitled to Supplemental Security Income (“SSI”) under Title XVI of the Social Security Act, due to blindness or disability, or a person whose entitlement to such benefits under title XVI has been suspended solely due to excess income or resources, or (2) entitled to Supplemental Security Disability Insurance (“SSDI”) under Title II of the Social Security Act, due to blindness or disability. The certification must also include the applicable diagnostic code from those listed on Form 5498-QA (or in the instructions to such form) identifying the type of the individual's impairment. Track 1 individuals, or their ALR must retain proof (e.g., a benefit verification letter) of SSI or SSDI entitlement and/or SSI suspension and, if asked, must provide the letter (or a genuine copy of the letter) to the Plan, the IRS, or the U.S. Treasury Department upon request. If the Beneficiary, or their ALR fails to provide such proof within 30 days of any request, the Plan reserves the right to suspend contributions or other account activity until the requested information is provided.

*For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act, please see <https://www.ssa.gov/disability/professionals/bluebook/general-info.htm> or contact a local Social Security Field Office.*

## Track 2 Eligibility Certification Requirements

If an individual seeks to open a STABLE account based on Track 2 Eligibility, the Plan currently requires that the individual, or their ALR certify under penalties of perjury: (1) that the Beneficiary has a medically determinable physical or mental impairment which results in marked and severe functional limitations and which (i) can be expected to result in death or (ii) has lasted or can be expected to last for a continuous period of not less than 12 months; (2) is blind (within the meaning of the Social Security Act); or (3) has a condition listed in the “List of Compassionate Allowances Conditions” maintained by the Social Security Administration (at <https://www.ssa.gov/compassionateallowances/conditions.htm>).

The individual, or their ALR must also certify that the disability, blindness, or compassionate allowances condition was present before the individual attained age 26. This age limit is scheduled to increase to age 46 for STABLE accounts established after December 31, 2025.

If an individual has a condition listed in the above-referenced “List of Compassionate Allowances Conditions”, such individual or such individual’s ALR may identify the condition and certify both the

presence of the condition and its resulting marked and severe functional limitations (the standard of disability in the Social Security Act for children claiming SSI benefits based on disability, but without regard to age or to whether the individual engages in substantial gainful activity) prior to age 26 (or for STABLE accounts established after December 31, 2025, prior to age 46.) The Plan requires that any other individual who does not establish Track 1 Eligibility, or such individual's ALR, certify under penalties of perjury that the individual has received a written diagnosis relating to the disability from a "licensed physician" (as defined in Section 1861(r) of the Social Security Act, 42 U.S.C. 1395x(r)) accompanied by the name and address of the diagnosing physician and the date of the written diagnosis. The individual does not have to send a copy of the written diagnosis to the Plan upon enrollment, but he or she must certify that he or she will retain and provide a copy of the diagnosis and related information to the Plan upon request. If the Beneficiary fails to provide the requested information within 30 days of any request, the Plan reserves the right to suspend contributions or other account activity until the requested information is provided. The certification must also include the applicable diagnostic code from those listed on Form 5498-QA (or in the instructions to such form) identifying the type of the individual's impairment.

## Eligibility Requirements Are Subject to Federal Law and May Change

Eligibility requirements are based on a good faith interpretation of federal law and regulations and are subject to change at any time. None of the Plan, the Plan Manager, the Investment Advisor, the Investment Manager, the Custodian, or their authorized agents or representatives will have any responsibility or liability for an individual's failure (or their Authorized Legal Representative's failure) to establish eligibility to open a STABLE account or maintain eligibility to continue to make contributions, withdrawals, and other transactions in the Plan.

## Opening a STABLE Account

To open a STABLE account, the proposed Beneficiary or their ALR must first complete and submit an application (the "Application"). The Application and this Plan Disclosure Statement governs the terms of a STABLE account. The Application requires certain information, including the Beneficiary's eligibility to open a STABLE account, the Investment Options into which contributions should be invested, the Beneficiary's name, address, date of birth, Social Security Number, and other information that will allow the Plan to identify the Beneficiary. Until the information needed is provided, the Plan will not be able to open the STABLE Account or allow contributions to the Plan.

When the application is submitted, the Plan will take steps to verify the identity of the beneficiary if the beneficiary is older than the age of majority and self-administers or the identity of the proposed ALR. If the Plan is unable to verify the identity of the applicant based on the information provided with the application, the Plan may require further proof of identity before activating the account. The Plan also reserves the right to assess penalties against any STABLE account if misrepresentations were made in the application.

*The Application must be completed and submitted online on the Plan's website or by using the paper application.*

## Choosing Investment Options

The Treasurer has established multiple Investment Options for the Plan (see "[Investment Options](#)" for summaries of the Investment Options offered under the Plan). When the Application is complete, the Beneficiary or their ALR will be given the choice to select up to five Investment Option(s) among which contributions may be allocated. One or more of the Investment Options may be chosen.

If, at the time the Application is completed, the Beneficiary or their ALR do not wish to, or are not presently prepared to, select Investment Options, contributions will be allocated to the Plan's default Option, the STABLE Savings Option.

See "[Investment Options](#)" for more information on the [STABLE Savings Option](#).

Future contributions to a STABLE account are not limited to initial Investment Option elections. After account establishment, Investment Option election(s) made be changed by:

- Choosing Investment Option(s) each time a contribution is made; or
- Transferring funds in the STABLE account, subject to the twice-yearly limits, to other Investment Options

See "[Transfers Among Investment Options](#)" under "[Using a STABLE Account](#)" for more information.

*Investment Option changes may be made online or by using the paper investment forms.*

## Changes in Eligibility

A Beneficiary has an obligation to promptly notify the Plan of any change in his or her status as an Eligible Individual. There may be circumstances in which a Beneficiary ceases to be an Eligible Individual but then later regains his or her status as an Eligible Individual. An example would be if the disease that

caused the disability goes into remission but later reemerges. Therefore, if at any time a Beneficiary no longer meets the definition of an Eligible Individual, his or her account will remain a STABLE account to which all of the provisions of Section 529A continue to apply. However, under the Tax Regulations, beginning on the first day of the taxable year following the taxable year in which the Beneficiary ceased to be an Eligible Individual, no contribution to the STABLE account may be accepted. If the Beneficiary subsequently becomes an Eligible Individual, then additional contributions may be accepted subject to the Annual Contribution Limit and the Lifetime Account Limit.

For example, if the Beneficiary is no longer an Eligible Individual as of September 10 of a year, beginning on January 1 of the following year, no additional contributions to the STABLE account will be accepted.

However, if on June 3 of that following year the Beneficiary regains his or her eligibility and provides the required certifications to the Plan, additional contributions will be accepted.

Please note that expenses will not be Qualified Disability Expenses if they are incurred at a time when the Beneficiary is not an Eligible Individual (i.e., after September 9 and before June 3 of the following year in the above example).

## Recertification

Under the ABLE Act and Tax Regulations the Plan is required to determine whether a Beneficiary continues to be an Eligible Individual through periodic recertifications regarding eligibility. As discussed above under [“Changes in Eligibility”](#), if at any time a Beneficiary no longer meets the definition of an Eligible Individual, beginning on the first day of the taxable year following the taxable year in which the Beneficiary ceased to be an Eligible Individual, no contribution to the STABLE account may be accepted unless and until the Beneficiary again becomes an Eligible Individual. To ensure compliance with this requirement, the Plan requires, at the time contributions to a STABLE account are made, a certification under penalties of perjury that the Beneficiary continues to be an Eligible Individual, or, if the Beneficiary has ceased to be an Eligible Individual, that the Beneficiary was an Eligible Individual earlier in the applicable year. Absent such recertification, the Plan reserves the right to reject additional contributions to a STABLE account. The Plan may adjust its recertification requirements as the Plan deems appropriate to comply with the Tax Regulations and other guidance.

# Contributing to a STABLE account

## Who Can Contribute

Any person (including friends and family), corporation, trust, employer, or other legal entity may make a contribution to a STABLE account. However, any contribution to a STABLE account may have gift or other tax consequences to the contributor, or, in the case of contributions causing the STABLE account balance to exceed \$100,000, on the Beneficiary's eligibility for SSI benefits.

The Beneficiary is the owner of the STABLE account. Contributions by third parties (i.e., anyone other than the Beneficiary) will become the property of the Beneficiary.

## Minimum Contributions

The minimum initial contribution amount is \$25.00 per STABLE account. The minimum subsequent contribution amount is \$1.00 per STABLE account.

## How Contributions Can Be Made to a STABLE Account

Contributions to a STABLE account can be made by the following methods: (1) by check (excluding starter and cashier's checks); (2) through an automatic contribution plan; (3) by electronic funds transfer ("EFT"); (4) by payroll direct deposit (if the Beneficiary's employer provides for payroll direct deposit and agrees to submit contributions on the Beneficiary's behalf); (5) by direct deposit of Social Security or SSI benefits or (6) through a Rollover from another qualified ABLE program or Qualified Tuition Program.

See [\*"Using a STABLE account"\*](#) for more information about Rollovers.

Check contributions should be made payable to "STABLE Account," and mailed to:

STABLE Account Program  
PO BOX 534425  
Pittsburgh, PA. 15253

*Contributions by check must be drawn on a banking institution located in the United States in U.S. dollars.*

- For further clarification on acceptable methods of payment, please call the

Plan toll-free at 1-800-439-1653.

- Contributions can be made through a monthly automatic contribution plan. Changes can be made to the monthly automatic contribution plan online on the Plan website.
- Contributions can be made via EFTs using the Plan website at [www.stableaccount.com](http://www.stableaccount.com).
- A Beneficiary may contribute to the Plan by payroll direct deposit if the Beneficiary's employer provides this option. The payroll direct deposit process can be initiated from the STABLE Account website. Instructions will be provided that need to be printed and submitted to the employer.
- The Beneficiary's Social Security or SSI benefits may be directly deposited to the STABLE account. The direct deposit process can be initiated from the STABLE Account website, which provides instructions to complete the process on the Social Security Administration website.
- Contributions to the Plan through a Rollover from another qualified ABLE program or from a Qualified Tuition Program by completing the appropriate section of the Application and the applicable rollover form.

## Contribution Types

STABLE accepts two types of contributions: Standard Contributions and ABLE to Work Contributions. All Beneficiaries are eligible to make or receive Standard Contributions to their STABLE account, but only certain employed Beneficiaries are eligible to make ABLE to Work Contributions. Each Beneficiary, or his or her Authorized Legal Representative, is solely responsible for determining whether the Beneficiary qualifies for ABLE to Work Contributions in any year; determining the aggregate additional amount of ABLE to Work Contributions that he or she may make each year; and obtaining and preserving documentation establishing his or her eligibility to make ABLE to Work Contributions, which must be furnished to the Plan or the IRS upon request. The Beneficiary, or his or her Authorized Legal Representative, is also solely responsible for any tax penalties or loss of benefits that may result from ABLE to Work Contributions that exceed the Beneficiary's earned income.

## Standard Contributions

Standard Contributions come from any person or any source. The Standard Contribution limit for STABLE accounts is \$19,000 per year per Beneficiary from all sources. For example, if the Beneficiary contributes \$14,000 to their STABLE account in a calendar year and the Beneficiary's parent contributes \$5,000, the Standard Contribution component of the Annual Contribution Limit will have been reached and no additional Standard Contributions will be accepted into the STABLE account until the following year. This limit may increase from time to time.

## ABLE to Work Contributions

Some Beneficiaries may be able to contribute additional money to their STABLE account by making ABLE to Work Contributions. ABLE to Work Contributions are contributions based upon the Beneficiary's own earned income. Only certain Beneficiaries are eligible to make ABLE to Work Contributions.

A Beneficiary is eligible to make ABLE to Work Contributions if:

1. He or she has earned income during the current calendar year, and
2. He, she or the employer has not contributed to an employer retirement plan, including a 401k or other defined contribution plan, a 403(b) annuity plan, or a 457(b) deferred compensation plan, during the current calendar year.

ABLE to Work Contributions must be made by the Beneficiary and cannot exceed the lesser of: (i) the Beneficiary's earned income for the current calendar year; or (ii) an amount equal to the Federal Poverty Level for a one-person household as determined for the calendar year preceding the calendar year in which contributions are made.

A Beneficiary does not have to directly contribute paycheck amounts in order to make an ABLE to Work Contribution. So long as the amount of the Beneficiary's total ABLE to Work Contributions for the year does not exceed the limit listed above, the ABLE to Work Contribution is allowed. For example: if Sue already has \$19,000 in her STABLE Account and would like to contribute another \$2,000, she must have at least \$2,000 in earned income by the end of the calendar year in which the ABLE to Work Contribution is made.

If a Beneficiary has reached the maximum ABLE to Work Contribution component of the Annual Contribution Limit for the year, the Beneficiary may continue to make contributions from earned income or otherwise as a Standard Contribution as long as the Standard Contribution component of the Annual Contribution Limit for the STABLE account has not been reached.

## Designating Contribution Types

If a Beneficiary is eligible to make ABLE to Work Contributions, each contribution the Beneficiary makes will need to be designated as either a Standard Contribution or an ABLE to Work Contribution. Each time a Beneficiary makes an electronic contribution via ACH, the Beneficiary will be given the option to designate the contribution as either a Standard Contribution or an ABLE to Work Contribution.

The Payroll Direct Deposit and SSI Direct Deposit functionalities of the STABLE account portal permit selection of the contribution type (Standard Contribution or ABLE to Work Contribution) on setup. Once selected all contributions through the applicable method will be designated according to the pre-selected option. This selection can be changed at any time in the direct deposit section on the STABLE account portal.

By default, all contributions made via check or via eGift are designated as Standard Contributions. If the contribution is intended to be an ABLE to Work Contribution, please contact the Plan's customer service to redesignate the contribution.



## Attempted Contributions Over the Annual Contribution Limits

The Plan Manager will not knowingly accept attempted contributions that would cause a STABLE account to exceed the Standard Contribution component of the Annual Contribution Limit (“Excess Contributions”). The Plan Manager also will not knowingly accept attempted contributions that would cause ABLE to Work Contributions to a STABLE Account to exceed the maximum possible ABLE to Work Contribution component of the Annual Contribution Limit, currently \$15,060 (\$17,310 for Hawaii residents; \$18,810 for Alaska residents) (also “Excess Contributions”). Keep in mind, however, that a specific Beneficiary’s maximum ABLE to Work Contribution component of the Annual Contribution Limit may be less than the maximum possible ABLE to Work Contribution component of the Annual Contribution Limit if his or her earned income for the tax year is less than \$15,060 (or the respective limits for Hawaii and Alaska residents) or if he or she is not eligible to make ABLE to Work Contributions. The Beneficiary or his or her Authorized Legal Representative is solely responsible for ensuring that the Beneficiary is eligible to make ABLE to Work Contributions and does not contribute more than his or her earned income for the year.

If an Excess Contribution is inadvertently accepted by the Program and so identified, the Plan Manager will make a good-faith effort to return the Excess Contribution, plus or minus any investment gains or losses incurred as a result of market fluctuations between the date of the Excess Contribution and the date of refund, to the contributor. If the Beneficiary or Authorized Legal Representative identifies any excess contributions, he or she must request a return of the contributions from the Plan Manager on or before the day prescribed by law (including extensions of time) for filing tax returns for the taxable year in which the contribution was made.

Excess Contributions inadvertently applied to a STABLE account and not returned to the contributor on or before the due date (including extensions) of the Beneficiary’s income tax return for the year in which the Excess Contributions were made will result in the imposition on the Beneficiary of a six- percent excise tax on the amount of Excess Contributions.

*Please consult a tax adviser.*

## Lifetime Account Limit

Additional contributions may not be made to a STABLE account if, at the time of a proposed contribution, the STABLE account balance is greater than or equal to the Lifetime Account Limit, currently \$555,000.

Accounts that have reached the Lifetime Account Limit may continue to accrue earnings. This limit may change from time to time. Once a STABLE account balance falls below the Lifetime Account Limit, contributions may resume, subject to the same limitations.

## Attempted Contributions Over the Lifetime Account Limit

The Plan Manager will not knowingly accept attempted contributions that would violate the Lifetime Account Limit (“Excess Aggregate Contributions”). If Excess Aggregate Contributions are inadvertently accepted by the Plan, the Plan will make a good faith effort to return the Excess Aggregate Contributions, plus any earnings on the Excess Aggregate Contributions or less any amounts attributable to market losses suffered between the date of the Excess Aggregate Contribution and the date of refund, to the contributor. If the Plan is unable to return the excess contributions, the funds will be considered abandoned property and unclaimed property laws may apply to funds not reclaimed for a certain period of time.

See [“Unclaimed Funds”](#) under [“Other Important Legal Information.”](#)

## Rollovers Into the Plan

A Rollover includes a transfer of funds by any of the following methods:

- **Direct Rollover** – A Rollover of assets directly from a Qualified Tuition Program or another qualified ABLE plan into a STABLE account. In a direct rollover the movement of funds is coordinated by the manager of the plan from which the rollover is made and the current STABLE Account Plan Manager.
- **Indirect Rollover** – A deposit of assets that have been withdrawn from a Qualified Tuition Program or another ABLE plan and deposited into a STABLE account. In an indirect rollover the movement of funds is coordinated by the account owner(s).

### ABLE to ABLE Rollover

A tax-free Rollover of funds into an ABLE account from another qualified ABLE program may be made as described herein if the beneficiary of the recipient account is the same as the beneficiary of the transferor account or a Sibling of the Beneficiary – as defined by Code Section 529A – of the beneficiary of the transferor account who is an Eligible Individual. Both a Direct Rollover and an Indirect Rollover to

a STABLE account can be initiated by completing the ABLE to ABLE Rollover Form and delivering the completed form to the Plan Manager. In the case of an Indirect Rollover in which the beneficiary of the transferor account and the recipient account is the same, no such Rollover for such beneficiary may have occurred during the preceding 12 months.

In the case of an Indirect ABLE to ABLE Rollover to an account for the same beneficiary, the transferor ABLE account must be closed as of the 60th day after the amount was distributed from such ABLE account for the recipient account to be treated as an ABLE account for federal tax purposes. If the account that receives the Rollover is not treated as an ABLE account for federal tax purposes, the account will not be eligible for the benefits of ABLE accounts. For example, the account will not be disregarded in determining the beneficiary's eligibility under federal means-tested programs, such as SSI, and will not be eligible for the special federal tax benefits associated with account earnings.

### **College 529 Account to ABLE Rollover**

A tax-free Rollover of funds into a STABLE account from a Qualified Tuition Program may be made as described herein if the Beneficiary of the recipient account is the same Beneficiary or a "member of the family" – as defined by Section 529 of the IRC – of the beneficiary of the transferor account who is an Eligible Individual. There are separate Direct Rollover and Indirect Rollover Forms for 529 Account to ABLE Rollovers. A Rollover to a STABLE account can be initiated by delivering the appropriate completed 529 Account to ABLE Rollover Form to the Plan Manager.

It is important to note that 529 Account to ABLE Rollovers are treated by the Plan as contributions for the purpose of calculating the Annual Contribution Limit. Therefore, the maximum 529 Account to ABLE Rollover amount is currently \$19,000 LESS any Standard Contributions made to the STABLE account for the current tax year. Rollovers that would cause the Annual Contribution Limit to be exceeded will be returned in their entirety.

### **Non-Qualified Withdrawal Rollover**

A transfer of funds that does not meet the conditions stated above for Rollovers will constitute a Non-Qualified Withdrawal subject to federal tax on earnings and the Additional 10% Tax. In addition, a transfer to a person who is not a Sibling of the Beneficiary may subject the Beneficiary to federal gift and generation-skipping transfer ("GST") tax.

The STABLE Account Plan Manager will assume that the entire amount of any contribution that is a Rollover contribution from another qualified plan is earnings in the STABLE account receiving the contribution unless the Plan Manager receives appropriate documentation showing the actual earnings portion of the Rollover contribution.

If the Beneficiary or their ALR are attempting to contribute to the Plan via a Rollover, the qualified plan from which the Beneficiary or their ALR are transferring funds may restrict or prohibit such transfer or impose charges, so the Beneficiary or their ALR should investigate this change thoroughly before requesting such a transfer.

## Unit Value

Contributions by check received by the Plan Manager or its agent in Good Order before the close of the New York Stock Exchange ("NYSE"), which is normally 4 p.m. Eastern Time, on any day the NYSE is open for business are processed that day based on the applicable net asset value ("NAV") of the Portfolio(s) for the Investment Option(s) selected to receive the contribution, as determined after the close of regular trading on the NYSE on such business day. Contributions by check received after the close of the New York Stock Exchange ("NYSE"), which is normally 4 p.m. Eastern Time, on any day the NYSE is open for business will receive the following business day's net asset value ("NAV") of the Portfolio(s) for the Investment Option(s) selected to receive the contribution, as determined after the close of regular trading on the NYSE on such business day.

Contributions via EFTs received by the Plan Manager or its agent in Good Order before the close of the New York Stock Exchange ("NYSE"), which is normally 4 p.m. Eastern Time, on any day the NYSE is open for business will receive the following business day's net asset value ("NAV") of the Portfolio(s) for the Investment Option(s) selected to receive the contribution, as determined after the close of regular trading on the NYSE on such business day. Contributions via EFTs received by the Plan Manager or its agent in good order after the close of the New York Stock Exchange ("NYSE"), which is normally 4 p.m. Eastern Time, on any day the NYSE is open for business will receive the net asset value ("NAV") of the business day after the following business day of the Portfolio(s) for the Investment Option(s) selected to receive the contribution, as determined after the close of regular trading on the NYSE on such business day.

For withdrawal requests received by the Plan Manager or its agent in good order before the close of the NYSE on any day the NYSE is open for business, the Unit value used to calculate the value of the withdrawal from a STABLE Account will be the applicable NAV of the Units of the Portfolio(s) for the Investment Option(s) selected to fund the withdrawal, as determined after the close of regular

trading on the NYSE on such business day. Withdrawal requests received after the close of the NYSE, or on a day that the NYSE is not open for business, are processed the next business day using the NAV determined after the close of regular trading on the NYSE on such business day. The Plan will not process STABLE account transaction requests on holidays or other days when the NYSE is closed for any reason. The Plan also reserves the right to refrain from processing STABLE account transaction requests during any time when trading is restricted by the Securities and Exchange Commission ("SEC") or under any emergency circumstances.

The NAV of a Unit in each Portfolio is computed by dividing (a) an Investment Option's assets less any liabilities allocated to that Investment Option by (b) the number of outstanding Units of such Portfolio.

# Using a STABLE account

## STABLE Visa Card

The STABLE Visa Card is a prepaid card managed by True Link Financial, Inc. (“True Link”). Beneficiaries or their ALR can request a STABLE Visa Card at <https://card.stableaccount.com/enroll> the “STABLE Visa Card Website”.

STABLE Visa Card holders are charged a monthly fee of \$5.00 for each activated card.

STABLE Visa Card holders who are residents of the following States will NOT be charged a monthly fee:

- Ohio
- Oklahoma
- Utah
- Vermont
- West Virginia

The monthly fee will be automatically withdrawn from the Beneficiary STABLE Visa Card balance at the beginning of each month.

To sign up for a STABLE Visa Card the applicant must have a valid STABLE account and must agree to the Cardholder Agreement and certain other agreements with True Link and the issuing bank. If a card is requested at the same time a STABLE account is opened, allow up to three weeks for the card order to be processed and additional time to receive the STABLE Visa Card. Otherwise, the card will typically be received within 6-9 business days. The card is also subject to any additional card account related fees as documented in the Cardholder Agreement.

Transaction activity can be tracked, and card statements accessed, via the STABLE Visa Card website. Loading a STABLE Visa Card is considered a withdrawal from the applicable STABLE account in the year in which such loading occurs.

A maximum of 95% of a STABLE account’s available balance can be withdrawn to be loaded onto the applicable STABLE Visa Card, subject to the daily and monthly load card limits in the Cardholder Agreement. Funds may not be added to a STABLE Visa Card account from any source other than the applicable STABLE account, including credit cards, debit cards, bank accounts, cash or by sending personal checks, cashier’s checks, retailer load networks (e.g., Green-Dot, MoneyGram, Western Union, etc.), or money orders to the Issuing Bank.

A STABLE Visa Card may not be used for online gambling or illegal transactions. The STABLE Visa Card can be used everywhere Visa debit cards are accepted.

If a STABLE Visa Card has a negative balance for 4 or more consecutive months, True Link may automatically terminate that STABLE Visa Card without advance notice.

Any withdrawal loaded onto a STABLE Visa Card from a STABLE account is reported as a Plan distribution for tax purposes and should be spent in the same calendar year or, if the Beneficiary makes a proper election to treat expenditures made prior to the 61st day of the following year as made in the same calendar year, prior to the 61st day of the following year. The potential adverse treatment, for purposes of SSI and other means-tested benefits, of amounts loaded onto a STABLE Visa Card that are not spent in the same calendar month as they are withdrawn from the applicable STABLE Account should also be considered.

See [\*"Social Security, Medicaid, and Other Benefits Considerations."\*](#)

## Transfers Among Investment Options

The Beneficiary or their ALR may move funds from a current Investment Option(s) to other Investment Options twice per calendar year. The Beneficiary or their ALR may also move funds from one Investment Option to another upon a change in Beneficiary to an Eligible Individual who is a Sibling of the Beneficiary.

## Withdrawals

Only the Beneficiary or, if one has been named, a Authorized Legal Representative, may direct withdrawals from a STABLE account. Withdrawals may only be made for the benefit of the Beneficiary, except for Rollovers out of the Plan and returns of Excess Contributions, Excess Aggregate Contributions, and the return of any contributions made to subsequent ABLE accounts in violation of the One Account Rule.

For a withdrawal request received in Good Order on a Business Day before the close of regular trading on the NYSE (usually 4 p.m. Eastern Time), the Unit value used to calculate the value of the withdrawal from a STABLE account will be the Unit value of the applicable Portfolio Option(s) determined after the close of regular trading on the NYSE. For a withdrawal request received in Good Order on a Business Day after the close of regular trading on the NYSE or on a day when the NYSE is not open for trading, the Unit value used to calculate the value of the withdrawal will be the Unit value of the applicable Portfolio Option(s) determined after the close of regular trading on the NYSE on the next BusinessDay.

See [“Unit Value”](#) under [“Contributing to a STABLE account,”](#) above, for more information.

There are restrictions on the availability of funds for withdrawal in order to protect the account owner. The restrictions are as follows:

- Contributions received from a Beneficiary or ALR will be subject to a five (5) Business Day holding period before the funds are available for withdrawal.
- Contributions made as a result of a gift from a third party will be subject to a five to ten (5-10) Business Day holding period before the funds are available for withdrawal.
- A change in mailing address will result in a fifteen (15) calendar day holding period before physical checks can be requested and mailed to the new address of record.
- A change in bank account will result in a ten (10) calendar day holding period before Electronic Fund Transfers can be requested and sent to the new linked bank account.

Each withdrawal made from a STABLE account will fall into one of the following categories:

1. a Qualified Withdrawal;
2. a Qualified Rollover from the STABLE Account; or
3. a Non-Qualified Withdrawal.

## Qualified Withdrawals

A Qualified Withdrawal is a withdrawal from a STABLE account that is used to pay for any Qualified Disability Expenses of the Beneficiary. Qualified Disability Expenses are any expenses that (1) are



incurred at a time when the Beneficiary is an Eligible Individual, (2) relate to the blindness or disability of the Beneficiary, and (3) are for the benefit of the Beneficiary in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Beneficiary's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

Qualified Disability Expenses include basic living expenses and are not limited to expenses for items for which there is a medical necessity. For example, expenses for common items such as smart phones could be considered Qualified Disability Expenses if they are an effective and safe communication or navigation aid. In addition, an expense may still be a Qualified Disability Expense even if the expense provides a benefit to other persons, in addition to the benefit the expense provides to the Beneficiary.

The Plan Manager will assume that the entire amount of any contribution that is a Rollover contribution from another qualified plan is earnings in the STABLE account receiving the contribution unless the Plan Manager receives appropriate documentation showing the actual earnings portion of the Rollover contribution.

If the Beneficiary or their ALR are attempting to contribute to the Plan via a Rollover, the qualified plan from which the Beneficiary or their ALR are transferring funds may restrict or prohibit such transfer or impose charges, so the Beneficiary or their ALR should investigate this change thoroughly before requesting such a transfer.

## Non-Qualified Withdrawals

A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being: (1) a Qualified Withdrawal; or (2) a rollover from a STABLE account to another ABLE account or out of the Plan. The earnings portion of a Non-Qualified Withdrawal is subject to federal income taxation and the Additional 10% Tax except in certain limited circumstances.

See "[Tax Considerations](#)" for more information.

Information regarding the Ohio income taxation of withdrawals from a STABLE account may be found in "[Tax Considerations](#)." Information regarding tax treatment in Partner States may be found in the [Partner State Supplements](#) at the end of this Plan Disclosure Statement. This Plan Disclosure Statement does not address the potential effects of the tax laws of any states other than Ohio and Partner States.

*Consult a qualified tax advisor regarding how both state and federal tax laws may apply.*

## Qualified Rollovers to Another ABLE Account

### ABLE to ABLE Rollover

A tax-free Rollover of funds from a STABLE account into another ABLE account may be made as described herein if the Beneficiary of the recipient account is the same Beneficiary or a Sibling of the Beneficiary – as defined by Code Section 529A – who is an Eligible Individual.

In the case of an Indirect ABLE to ABLE Rollover, the STABLE account from which amounts were rolled, or taken from, must be closed as of the 60th day after the amount was distributed from the STABLE account in order for the account that received the Rollover to be treated as an ABLE account. If the account that receives the transfer is not treated as an ABLE account, the account will not be eligible for the benefits of ABLE accounts. For example, the account will not be disregarded for determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and penalties.

### Non-Qualified Withdrawal Rollover

A transfer of funds that does not meet the conditions stated above for Rollovers will constitute a Non-Qualified Withdrawal subject to federal tax on earnings and the Additional 10% Tax. In addition, a transfer to a person who is not a Sibling of the Beneficiary may subject the Beneficiary to federal gift and generation-skipping transfer (“GST”) tax.

## Sibling of the Beneficiary

A Sibling of the Beneficiary is any sibling of the Beneficiary, whether by blood or adoption. A Sibling of the Beneficiary includes a brother, sister, stepbrother, stepsister, half-brother, and half-sister.

## Zero-Balance Accounts

If a STABLE account has a zero-dollar balance for 12 months or more it may be closed. To reinstate a zero-balance account, the Beneficiary or an Authorized Legal Representative must call the customer service center at 1-800-439-1653 from 9am-8pm EST to request the necessary form or download and submit the required reactivation paperwork.

# Social Security, Medicaid, and Other Benefits Considerations

## Social Security Considerations

The Social Security Administration (“SSA”) has issued guidance on how it will treat ABLE accounts for purposes of determining eligibility under SSI. This guidance is derived from publicly available sources and is only provided for informational purposes. It is not intended to be exhaustive and is subject to change at any time.

*Consult with a benefits advisor or special needs planner regarding how a STABLE account will interact with Social Security benefits.*

*To review the SSA’s full guidance on ABLE accounts, please visit its website at:*

<https://secure.ssa.gov/poms.nsf/lnx/0501130740>.

## SSA Exclusions from Income

SSA will exclude from the income of the Beneficiary:

- Contributions to a STABLE account. This includes Rollovers from a Sibling of the Beneficiary’s ABLE account to an SSI recipient’s ABLE account. Note, however, that SSA will not deduct contributions from the countable income of the person who makes the contribution. The fact that a person uses his or her income to contribute to a STABLE account does not mean that income is not countable for SSI purposes. For example, a Beneficiary can have contributions automatically deposited from his or her paycheck into his or her own STABLE account. In this case, the income used to make the STABLE account contribution would still be included in the Beneficiary’s gross wages. Likewise, if a Beneficiary were to direct-deposit benefits payments (e.g., Title II, Veterans Administration, pension, etc.) or mandatory support payments (e.g., child support, alimony) into his STABLE account, these amounts would still be counted as income, as they otherwise would.
- Any earnings in a STABLE account
- Distributions from a STABLE account

## SSA Exclusions from Countable Resources

SSA will exclude from the Beneficiary's countable resources a distribution for all Qualified Disability Expenses, except for housing (see [Expenses Included as Countable Resources by SSA](#) below). This exclusion applies for as long as:

- the Beneficiary maintains, makes contributions to, or receives distributions from the STABLE account;
- the distribution is unspent; and
- the distribution is identifiable.

The exclusion applies even if the Beneficiary retains the distribution beyond the month in which he or she received the distribution.

**Example:** Eric takes a distribution of \$500 from his STABLE Account in June to pay for a health-related Qualified Disability Expense. His health-related expense is not due until September, so Eric deposits the distribution into his checking account in June. Eric maintains his STABLE account at all relevant times, and the distribution is both unspent and identifiable until Eric pays his health-related expense in September. The distribution is not income in June and SSA will exclude the \$500 from Eric's countable resources in July, August, and September.

**Note:** SSA will apply normal SSI resource counting rules and exclusions to assets or other items purchased with funds from a STABLE account.

**Example:** Fred takes a distribution of \$1,500 from his STABLE Account in September to buy a wheelchair, which is a Qualified Disability Expense. The wheelchair is an excluded resource in October and beyond, because it is an individual's personal property required for a medical condition.

## Expenses Included as Countable Resources by SSA

SSA will count the following types of distributions as countable resources, but only if the beneficiary retains the distribution beyond the calendar month in which he or she received the distribution:

- Distributions for expenses that are not Qualified Disability Expenses; and
- Distributions for housing-related Qualified Disability Expenses.

Remember, if such expenses are spent within the same calendar month they are received, then they will not affect eligibility.

**Example A:** Amy takes a distribution of \$500 from her STABLE account in May to pay her June rent. She deposits the \$500 into her checking account in May and withdraws \$500

*in cash on June 3rd and pays her landlord. This distribution is a housing-related Qualified Disability Expense and part of her checking account balance as of the first of June, which makes it a countable resource by SSA for the month of June.*

**Example B:** *Jim takes a distribution of \$800 from his STABLE account in August to pay his August rent. He deposits the \$800 into his checking account on August 3rd, and then withdraws \$800 in cash on August 5th and pays his landlord. Although this distribution is a housing-related Qualified Disability Expense, it is not included as a countable resource for Jim because he received the distribution in August and also spent it in August.*

## **STABLE Account Balances over \$100,000 Not Excluded by SSA**

SSA will count the amount by which a STABLE account balance exceeds \$100,000 as a countable resource of the Beneficiary for purposes of determining SSI eligibility.

**Example:** *Jennifer has \$101,000 in her STABLE account. SSA includes \$1,000 as a countable resource of Jennifer's in determining her eligibility for SSI benefits.*

## **Suspension of SSI Where Balance of STABLE Account Exceeds \$100,000 by Certain Amount**

A special rule applies when the balance of an SSI recipient's STABLE account exceeds \$100,000 by an amount that causes the recipient to exceed the SSI resource limit – whether alone or in combination with other resources. When this happens, the recipient is put into a special SSI suspension period where:

- SSA suspends the recipient's SSI benefits without time limit (as long as he or she remains otherwise eligible);
- the recipient retains continued eligibility for Medical Assistance (Medicaid); and
- the individual's eligibility for SSI does not terminate until after 12 continuous months in suspension.

Upon notice of a decrease in the Beneficiary's account balance, SSA will reinstate the recipient's regular SSI eligibility for any month in which the individual's STABLE account balance no longer causes the recipient to exceed the resource limit and he or she is otherwise eligible.

**Example:** *Paul is the designated Beneficiary of a STABLE account with a balance as of the first of the month of \$101,000. Paul's only other countable resource is a checking account with a balance of \$1,500. Paul's countable resources are \$2,500 and therefore exceed the SSI resource limit. However, since Paul's STABLE account balance is causing him to exceed the resource limit (i.e., his countable resources other than the STABLE account are less than \$2,000), Paul's SSI eligibility is suspended and his cash benefits stop, but he retains eligibility for Medicaid.*

## Medicaid Considerations

### Medicaid Exclusions

Pursuant to the ABLE Act and guidance from the Centers for Medicare and Medicaid Services (“CMS”), the following must be disregarded for purposes of determining eligibility for Medicaid benefits:

- Funds in a STABLE account, including earnings;
- Third-party contributions to a STABLE account;
- Qualified Withdrawals from a STABLE account; and
- Transfers from a Special Needs Trust or Pooled Trust to a STABLE account.

If a Beneficiary contributes some of his or her own income to a STABLE account, Medicaid will treat this as a corresponding reduction in resources, but not a corresponding reduction in income. Income is still income at the point of its receipt.

Medicaid will treat Non-Qualified Withdrawals that are retained beyond the month of withdrawal as a resource for non-MAGI-based determinations. For MAGI-based determinations, Medicaid will treat Non-Qualified Withdrawals as income. “MAGI” means modified adjusted gross income as defined for Medicaid purposes.

*Suspension of SSI benefits due to a STABLE account balance of over \$100,000 will have no effect on Medicaid eligibility.*

To read CMS’s full guidance on ABLE accounts, visit <https://www.medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf>.

### Medicaid Recovery

Moneys in a STABLE account are not subject to claims under the Ohio Medicaid Estate Recovery Program by the Ohio Attorney General’s Office, (the state agency responsible for administering the Ohio Medicaid Estate Recovery program), except as required by federal law; and on the death of a Beneficiary, any remaining balance in the STABLE account shall be transferred to the estate of the Beneficiary, unless prohibited by federal law.

Under Section 529A, following the death of the Beneficiary, any state may file a claim against the Beneficiary or the STABLE account itself for the amount of the total medical assistance paid for the Beneficiary under the state’s Medicaid plan after the establishment of the STABLE account. The Tax Regulations state that the amount paid in

satisfaction of such a claim is not a taxable distribution from the STABLE account. Further, the amount is to be paid only after the payment of all funeral and burial expenses and outstanding payments due for the Qualified Disability Expenses of the Beneficiary and is to be reduced by the amount of all premiums paid by or on behalf of the Beneficiary to a Medicaid Buy-In program under that state's Medicaid plan. Procedures for filing claims may vary from state to state. Under the Tax Regulations, the balance of a STABLE account may be distributed to a successor Beneficiary, if any, or otherwise to the Beneficiary's estate after the expiration of the applicable statute of limitations for filing Medicaid claims against the Beneficiary's estate.

*Authorized Legal Representatives, executors and administrators should consider seeking legal counsel on the applicability of, and any available exceptions to, Medicaid recovery under applicable state law and regulation.*

## Impact on SNAP Benefits

STABLE accounts are considered an excluded resource for purposes of determining eligibility for benefits under the Supplemental Nutritional Assistance Program ("SNAP").

*For more information, please see guidance published at*  
<https://www.fns.usda.gov/snap/treatment-able-accounts-determining-snap-eligibility>

## Impact on HUD Benefits

STABLE accounts are considered an excluded resource for purposes of determining eligibility for benefits under the U.S. Department of Housing and Urban Development Program ("HUD").

*For more information, please see guidance published at*  
<https://www.hud.gov/sites/dfiles/OCHCO/documents/2019-09pihn.pdf>.

## Impact on Other Federal Means-Tested Benefits Programs

Contributions to a STABLE account, balances in a STABLE account, and Qualified Withdrawals from a STABLE account are all generally disregarded for purposes of determining eligibility to receive, and the amount of, any assistance or benefit provided through a means-tested federal program. However, balances in a STABLE account in excess of \$100,000, and certain types of withdrawals for housing expenses will not be excluded by SSA for purposes of determining eligibility under SSI.

*For more information see* ["Expenses Included as Countable Resources by SSA"](#) and ["STABLE Account Balances over \\$100,000 Not Excluded by SSA"](#).

## Impact on State Means-Tested Benefits Programs

Contributions to a STABLE account, balances in a STABLE account, and Qualified Withdrawals from a

STABLE account are all disregarded for purposes of determining eligibility to receive, and the amount of, any assistance or benefit provided through a means-tested public assistance program funded only with State of Ohio, Ohio local, or State of Ohio and local funds.

This Plan Disclosure Statement does not address the potential effects on state means-tested benefits programs run by any states other than Ohio and Partner States. For Partner State information, see the Partner State Supplements at the end of this Plan Disclosure Statement.

*Consult a qualified benefits advisor regarding how other states' laws may apply.*

# Investment Options

## Overview

The Plan offers five different Investment Options to invest in. Each Investment Option caters to a distinct set of investment objectives.

The STABLE Savings Option is invested in an FDIC- insured account held by Fifth Third Bank.

Each of the other Investment Options is invested in one or more Mutual Funds. Summaries of the underlying Mutual Funds and the risks associated with investments in the Mutual Funds appear in [Appendix I](#) to this Plan Disclosure Statement.

*Please note that an investment in an Investment Option in the Plan is not an investment in these underlying Mutual Funds.*

The Beneficiary or their ALR may allocate contributions to one of the Investment Options, or may choose to allocate contributions to more than one Investment Option. Although Beneficiaries or their ALR may choose among these Investment Options, under federal law, Beneficiaries or their ALR may not direct the investment of any Investment Option. Please be aware that money can be transferred from a current Investment Option(s) to other Investment Options twice per calendar year. Amounts may also be transferred from current Investment Option(s) to other Investment Options upon a change of beneficiary to a Sibling of the Beneficiary who is an Eligible Individual.

*See [“Getting Started”](#) and [“Using a STABLE account,”](#) for information about changing Investment Option elections.*

Choosing STABLE account investments takes planning. Consider savings goals, understand investment objectives, and select Investment Options suitable to investment needs. This section helps to understand the types of Investment Options offered under the Plan, and the risks involved in investing



in such Investment Options. Beneficiaries or their ALR should periodically assess, and if appropriate, adjust investment choices with time horizon, risk tolerance, and investment objectives in mind.

## STABLE Savings Option

The STABLE Savings Option offers FDIC insurance protection for amounts invested in this Investment Option, up to FDIC-permitted limits. The STABLE Savings Option allocates 100% of its assets to Fifth Third Bank's BankSafe Product (the "BankSafe Product").

Contributions to and earnings on the STABLE Savings Option are insured by the FDIC on a pass-through basis to each Beneficiary in the same manner as other deposits held by the Beneficiary at Fifth Third Bank in the same ownership right and capacity. (For this purpose, accounts established by a custodian for a minor under UTMA or UGMA are aggregated for insurance purposes with all other accounts with Fifth Third Bank held by the minor.) FDIC insurance generally protects up to \$250,000 of funds, which includes any amounts in the STABLE Savings Option, taken together with other deposits in the same ownership right and capacity at Fifth Third Bank.

*For more information on FDIC insurance, visit [www.fdic.gov](http://www.fdic.gov). (See also "[Investment Risks](#)".)*

## Interest Rates

Interest on the BankSafe Product will be accrued daily and compounded monthly. Fifth Third Bank will use the daily balance method to calculate interest on its BankSafe Product. This method applies a daily periodic rate to the balance in the BankSafe Product each day. Interest rates may change daily. The STABLE Savings Option will have a daily net asset value that includes interest accruals and is net of applicable State Administrative Fees.

## Notice Regarding Withdrawals

All withdrawals will be processed by the Plan Manager; Beneficiaries will not be able to withdraw STABLE Savings Option funds directly from Fifth Third Bank locations.

## Investment Risks

With respect to any amount allocated to the STABLE Savings Option that is not insured by the FDIC, in the event Fifth Third Bank goes into receivership or a similar form of financial trouble, Fifth Third Bank will be the party responsible for the repayment of the principal amount of such contributions and earnings thereon. In the event Fifth Third Bank exercises its right to close the BankSafe Product, amounts invested in the STABLE Savings Option may be required to transfer to another Investment Option that may not be eligible for FDIC deposit insurance.

Accordingly, there is no assurance that any FDIC deposit insurance applicable to investments in the STABLE Savings Option will remain in effect for the duration of participation in the Plan.

If the Treasurer's contract with Fifth Third Bank is terminated prior to the end of its term (or if having been extended, is terminated at any time thereafter), there is no assurance that the STABLE Savings Option will be exchanged into a similar FDIC-insured Investment Option. If such termination occurs, or the agreement is not extended beyond the current term, the Treasurer could move all funds held in the STABLE Savings Option to another Investment Option selected by the Treasurer. There can be no assurance that funds in the new Investment Option will be insured by the FDIC.

Beneficiaries would be permitted to withdraw STABLE Savings Option funds, but unless such withdrawals were used to pay for Qualified Disability Expenses or transferred in a Program-to-Program Transfer or Rollover, the earnings on the funds would be subject to taxation.

See [\*"Tax Considerations"\*](#)

Beneficiaries could also exchange STABLE Savings Option funds to another Investment Option, subject to the twice-per-year limitation on reallocating monies among Investment Options.

See [\*"Transfers Among Investment Options"\*](#) under [\*"Using a STABLE account"\*](#)

The money invested in the STABLE Savings Option, taken together with other deposits in the same capacity at Fifth Third Bank, is insured up to FDIC limits and will not be subject to investment risk or loss to principal except as set forth herein. The NAV of the Units of the STABLE Savings Option is expected to be at least equal to the NAV at the time such Units were purchased. However, Units of the STABLE Savings Option in a STABLE account may be redeemed by the Plan in order to pay the Account Maintenance Fee and/or print mail fees, and such deductions to a STABLE account balance may exceed the earnings under the STABLE Savings Option. If Fifth Third Bank is unable to pay all or part of any amounts invested in the STABLE Savings Option when due, then the FDIC may be obligated to pay the balance of that amount up to the limit previously described. Any amounts invested under the STABLE Savings Option in excess of the limit previously described are subject to loss, in whole or in part, if Fifth Third Bank encounters financial difficulties and is unable to pay them.

There is a risk that Fifth Third Bank's BankSafe Product interest rate, in the future, could go down; thereby making investment in the STABLE Savings Option less attractive due to lower returns. There is no minimum guaranteed interest rate (floor) for the BankSafe Product. There is no market risk, credit risk, or income risk with the STABLE Savings Option except as otherwise described herein.

## The Income Option

The Income Option seeks to provide current income and some capital appreciation. 100% of the assets of this Investment Option are allocated to the Vanguard LifeStrategy Income Fund. The Vanguard LifeStrategy Income Fund allocates approximately 80% of its assets to bonds and 20% to common stocks.

See [Appendix I](#) for a more detailed summary of the Fund.

## The Conservative Growth Option

The Conservative Growth Option seeks to provide current income and low to moderate capital appreciation. 100% of the assets of this Investment Option are allocated to the Vanguard LifeStrategy Conservative Growth Fund. The Vanguard LifeStrategy Conservative Growth Fund allocates approximately 60% of its assets to bonds and 40% to common stocks.

See [Appendix I](#) for a more detailed summary of the Fund.

## The Moderate Growth Option

The Moderate Growth Option seeks to provide capital appreciation and a low to moderate level of current income. 100% of the assets of this Investment Option are allocated to the Vanguard LifeStrategy Moderate Growth Fund. The Vanguard LifeStrategy Moderate Growth Fund allocates approximately 60% of its assets to common stocks and 40% to bonds.

See [Appendix I](#) for a more detailed summary of the Fund.

## The Growth Option

The Growth Option seeks to provide capital appreciation and some current income. 100% of the assets of this Investment Option are allocated to the Vanguard LifeStrategy Growth Fund. The Vanguard LifeStrategy Growth Fund allocates approximately 80% of its assets to common stocks and 20% to bonds.

See [Appendix I](#) for a more detailed summary of the Fund.

## Other Considerations

The Treasurer may add or remove Investment Options or change the investment allocations of, or the investments held by, any Investment Option at any time. The Plan will have a commercially reasonable period to implement any such changes.

These investment approaches are not recommendations and do not take into consideration personal goals or preferences. After evaluating information, consider important factors in making an investment choice, the ultimate investment decision is up to the Beneficiary or their ALR.

*Consult with a tax or financial advisor for advice about investing in the plan.*

# Performance

Current performance information is available on the Plan's website at

<https://stableaccount.com/historical-performance>. Performance information is net of Annual Asset-Based Fees but does not reflect the impact of any potential federal or state taxes. The performance of the underlying Mutual Funds in an Investment Option may be obtained by visiting the applicable Fund's website: <https://investor.vanguard.com/home/>.

## Past Performance No Guarantee of Future Results

Past performance information for Investment Options and the underlying Mutual Funds or BankSafe Product are not indicative of the future performance of any particular Investment Option. Investment Option performance information represents past performance and is no guarantee of future results.

## Investment Results of Investment Options Will Vary

The investment results of any Investment Option for any period cannot be expected to be similar to its investment performance for any prior period. In addition, in view of the anticipated periodic determinations of such investment allocations and selection of the underlying Mutual Funds or bank deposit instrument for each Investment Option, the future investment results of any Investment Option cannot be expected, for any period, to be similar to the past performance of any other Investment Options, underlying Mutual Funds or bank deposit instrument. Total returns and the principal value of investments in a STABLE account will fluctuate based on the investment performance of the underlying Mutual Funds, or interest rate on the bank deposit instrument, in which the Investment Options have been invested, and the investment may be worth more or less than its original value when the Beneficiary or their ALR withdraw money. Performance may be substantially affected over time by changes in the allocations and in the underlying Mutual Funds or bank deposit instrument.

# Cost of a STABLE account

## Fees and Expenses

Except for the fees listed in this Section, there are currently no other fees, charges, or penalties imposed by or payable to the Plan in connection with opening or maintaining a STABLE account. The Treasurer reserves the right to change the current fees, or to impose new or additional fees, expenses, charges, or penalties at any time in the future. If the Beneficiary or their ALR elect to use a STABLE Visa Card, separate fees may be charged in connection with its use.

*Please see a STABLE Visa Card terms and conditions for more information.*

## Account Maintenance Fee

The Account Maintenance Fee per STABLE account for Ohio residents is \$0.00, \$20.00 per year per STABLE account for residents of Partner States, and \$20.00 per year per STABLE account for residents of all other states. The Account Maintenance Fee is designed to help offset the costs of services rendered by the Plan Manager to the Plan.

## Annual Asset-Based Fees

There are annual asset-based fees charged by the Plan (see “State Administrative Fee”) and by the Mutual Funds underlying each Investment Option. While these fees are not charged directly to a STABLE account, the Beneficiary does bear the cost indirectly as they are subtracted from the Investment Option’s assets, which reduces the daily Unit value of the applicable Portfolio associated with each Investment Option. The annual asset-based fees for Ohio and Partner State residents, and for residents of all other states, are set forth in the tables below. Such annual asset-based fees do not include the Account Maintenance Fee described above or the print/mail fee described in “[Print/Mail Fee and E-Delivery Fee Waiver](#)” below.

### Annual Asset-Based Fees for Ohio and Partner State Residents

Investment Option	Estimated Underlying Mutual Fund Expenses**	State Administrative Fee	Total Annual Asset-Based Fees
<b>STABLE Savings</b>	N/A	0.19%*	0.19%*
<b>Income</b>	0.11%	0.19%	0.30%
<b>Conservative Growth</b>	0.12%	0.19%	0.31%
<b>Moderate Growth</b>	0.13%	0.19%	0.32%
<b>Growth</b>	0.14%	0.19%	0.33%

\*The total Annual Asset-Based Fee assessed on the STABLE Savings Option will vary depending on the interest rate for the underlying BankSafe Product provided by Fifth Third Bank. A Beneficiary's account will be credited with a minimum of 0.10% in earnings for Units in the STABLE Savings Option, provided the BankSafe Product is paying at least a 0.10% interest rate. Interest in excess of 0.10% will be paid to the Plan as the State Administrative Fee, up to 0.29%. Interest in excess of 0.29% will be credited to the Beneficiary as earnings. For example, an interest rate of 0.40% on the STABLE Savings Option would be credited as follows: the first 0.10% to the Beneficiary as earnings, the next 0.19 % to the Plan, and the next 0.11% to the Beneficiary as earnings. During any period in which the interest rate on the BankSafe Product is below 0.10%, the Beneficiary's STABLE account will be credited at the interest rate in effect on the BankSafe Product.

\*\*For the Income Option, the Conservative Growth Option, the Moderate Growth Option, and the Growth Option, the figures in this column are derived from publicly available information for the underlying Funds as of July 1, 2023. Each Investment Option indirectly bears the underlying Funds' expenses because when fees are deducted from an underlying Fund's assets, the value of the underlying Fund's shares is reduced. Actual underlying investment expenses may vary. Refer to the Investment Cost Example for the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

### Annual Asset-Based Fees for Residents of All Other States

Investment Option	Estimated Underlying Mutual Fund Expenses <sup>++</sup>	State Administrative Fee	Total Annual Asset-Based Fees
<b>STABLE Savings</b>	N/A	0.45% <sup>+</sup>	0.45% <sup>+</sup>
<b>Income</b>	0.11%	0.45%	0.56%
<b>Conservative Growth</b>	0.12%	0.45%	0.57%
<b>Moderate Growth</b>	0.13%	0.45%	0.58%
<b>Growth</b>	0.14%	0.45%	0.59%

<sup>+</sup>The total Annual Asset-Based Fee assessed on the STABLE Savings Option will vary depending on the interest rate for the underlying Fifth Third BankSafe Product. A Beneficiary's account will be credited with a minimum of 0.10% in earnings, provided Fifth Third's BankSafe Product is currently yielding at least a 0.10% interest rate. Interest in excess of 0.10% will be paid to the Plan as the State Administrative Fee, up to 0.55%. Interest in excess of 0.55% will be credited to the Beneficiary as earnings. For example, an interest rate of 0.40% would be credited as follows: the first 0.10% to the Beneficiary as earnings, the next 0.30% to the Plan.

<sup>++</sup>For the Income Option, the Conservative Growth Option, the Moderate Growth Option, and the Growth Option, the figures in this column are derived from publicly available information for the underlying Funds as of July 1, 2023. Each Investment Option indirectly bears the underlying Funds' expenses because when fees are deducted from an underlying Fund's assets, the value of the underlying Fund's shares is reduced. Actual underlying investment expenses may vary. Refer to the Investment Cost Example for the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

## Print/Mail Fee and E-Delivery Fee Waiver

The Plan Manager will charge \$5.00 per quarter for each STABLE account that receives a paper quarterly account statement. This fee will be waived for Beneficiaries who sign up for electronic delivery of quarterly statements even if they receive tax forms by paper delivery. Unless waived, the print/mail fee will be withdrawn from a STABLE account on a quarterly basis beginning with the quarter the STABLE account is established. If a Beneficiary switches from paper to electronic delivery after the STABLE account is established, the \$5.00 will be charged as the quarterly statement is mailed.

To sign up for electronic delivery, go to the Plan website at [www.stableaccount.com](http://www.stableaccount.com), logging into the STABLE account, and select electronic delivery. In addition to being a green alternative, e-delivery documents are in PDF format and may generally be word searched for convenient reference.



## Fees for Additional Services

The Plan Manager may debit a STABLE account for costs incurred in the following manner:

- Rollover out of STABLE..... \$25
- ACH Fail / returned checks..... \$25
- Paper Statement Delivery, per account per year..... \$20
- Re- issue of disbursement checks ..... \$15
- Overnight mail..... \$30
- Outgoing wire..... \$15

## Investment Cost Example

The example in the following tables is intended to help the Beneficiary or their ALR compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- \$10,000 is invested in a STABLE account for the time periods shown on the next page.
- The investment has a 5% return compounded quarterly each year. The actual return may be higher or lower.
- Assets are withdrawn from a STABLE account at the end of the specified periods for Qualified Disability Expenses.
- Total annual asset-based fees remain the same as shown in the Fee Table.
- The example does not consider the impact of any Application fee, Account Maintenance Fee, print/mail fee, or fees for additional services.
- The example does not consider the impact of any potential state or federal taxes on the withdrawal or on any applicable STABLE account fees or charges.

The actual costs may be higher or lower. Based on the above assumptions the costs can be found in the charts on the next page.

### For Ohio and Partner State Residents

Portfolio Option	Approximate Cost of \$10,000 Investment			
	1 Year	3 Years	5 Years	10 years
STABLE Savings Option	\$20	\$62	\$108	\$245
Income Option	\$31	\$97	\$170	\$385
Conservative Growth Option	\$32	\$100	\$176	\$397
Moderate Growth Option	\$33	\$104	\$181	\$410
Growth Option	\$34	\$107	\$187	\$423

### For Residents of All Other States

Portfolio Option	Approximate Cost of \$10,000 Investment			
	1 Year	3 Years	5 Years	10 years
STABLE Savings Option	\$46	\$146	\$254	\$573
Income Option	\$58	\$181	\$315	\$709
Conservative Growth Option	\$59	\$184	\$321	\$721
Moderate Growth Option	\$60	\$187	\$327	\$733
Growth Option	\$61	\$190	\$332	\$745

# Risks of Investing in the Plan

Prospective Beneficiaries should carefully consider, along with other matters referred to in this Plan Disclosure Statement, the following risks of investing in the Plan.

## No Insurance or Guarantee

Neither investments in the Plan nor earnings, if any, from investments in the Plan are insured or guaranteed by Ohio, any Partner State, any state agency or instrumentality, the Plan, the Treasurer, the Advisory Board, the FDIC (except in the case of the STABLE Savings Option to the extent described in this Plan Disclosure Statement), any federal government agency, the Plan Manager, the Investment Advisor, the Investment Manager, the Custodian, or their respective affiliates.

## The Beneficiary Could Lose Money

The value of the STABLE account may decrease. Money can be lost, including the principal invested. The STABLE Savings Option offers FDIC insurance up to \$250,000 subject to certain restrictions.

## Potential Impact on Supplemental Security Income

Balances over \$100,000 and certain distributions could affect the Beneficiary's eligibility for SSI.

See ["Social Security Considerations"](#) for more information.

## STABLE and Medicaid Eligibility

STABLE accounts are considered an excluded resource and will be disregarded for purposes of determining eligibility for Medicaid Benefits.

See ["Medicaid Exclusions"](#) for more information regarding how a STABLE account may interact with Medicaid benefits.

## Potential Impact on State Benefits

Balances in a STABLE account, along with distributions from a STABLE account, could affect the Beneficiary's eligibility for state benefits programs.

Please consult a state benefits agency or advisor for more information.

## Changes in Eligibility Status

Expenses incurred at a time when the Beneficiary is not an Eligible Individual will not be considered Qualified Disability Expenses. The earnings portion of Non-Qualified Withdrawals will be includable as ordinary income and subject to the Additional 10% Tax penalty when a tax return is filed. An example of a Non-Qualified Withdrawal would be a withdrawal used for anything that is not a Qualified Disability Expense.

## Investment Risks

With any Investment Option, there is a possibility that the investment returns over the applicable investment period will be less than the rate of increase in the costs of disability expenses during that period. In addition, with all of the Investment Options, except the STABLE Savings Option, there is the risk that the Investment Advisor's judgments about initial and ongoing asset allocation decisions among the Mutual Funds underlying the Investment Options may be incorrect, and there is no guarantee that the asset allocations will produce the desired results. It is possible to lose money on Investment Options. However, the STABLE Savings Option is principal-protected (up to FDIC limits).

*Summaries of risks of the underlying Mutual Funds for the other Investment Options are set forth in [Appendix I](#).*

## Changes in Law

The Plan is established pursuant to the Ohio ABLE Statute, applicable state law, and Section 529A of the IRC. Changes to the Ohio ABLE Statute or state and federal laws may affect the continued operation of the Plan as contemplated in this Plan Disclosure Statement. Congress could also amend Section 529A of the IRC or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Plan Disclosure Statement. The Beneficiary's state of residence could also make changes that could materially affect the state tax treatment of the Plan. The State of Ohio could make changes to the Ohio ABLE Statute that could terminate or otherwise adversely affect the Plan. Changes in the law governing the tax consequences described in this Plan Disclosure Statement might necessitate material changes to the Plan or termination of the Plan. Federal tax regulations that have been issued under Section 529A provide guidance, but only for the establishment and operation of certain aspects of the Plan. Further regulation or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences of contributions to, investments in, or withdrawals from, STABLE accounts.

## Modify or Terminate Investment Options

The Treasurer may at any time modify the Plan to provide for additional or different Investment Options, or make other changes to the Plan, including the termination of the Investment Options or the Plan. The Treasurer may terminate the Plan by giving written notice to the Beneficiary, but the assets in the STABLE account may not thereby be diverted by the Treasurer from the exclusive benefit of the Beneficiary except as required by law.

## No Recontribution of Withdrawals

Withdrawals cannot be refunded back into a STABLE account, even if the withdrawal was placed by mistake. If the Beneficiary or their ALR attempt to recontribute money that was previously withdrawn, the recontribution will be treated as a new and separate contribution. The withdrawal may also be treated as a Non-Qualified Withdrawal, which would subject the Beneficiary to tax consequences, and which may have adverse effects on eligibility for means-tested benefits.

Example: On January 1, the Beneficiary or their ALR contribute \$100 to a STABLE account. On January 5, \$100 is withdrawn. On January 10, it is realized that the withdrawal was a mistake. The withdrawal cannot be undone. If the \$100 was put back into a STABLE account, it will be treated as a second contribution of \$100, and the contribution total for the year will be \$200. The \$100 withdrawal may also be treated as a Non-Qualified Withdrawal, depending on the amount of Qualified Disability Expenses for the applicable tax year.

## Risks Related to Illiquidity

Investment in the Plan involves the risk of limited liquidity because the circumstances under which funds may be withdrawn from a STABLE account without incurring adverse tax consequences are limited to withdrawals for Qualified Disability Expenses. Additionally, in certain circumstances, the ability to withdraw funds may be restricted for up to ten business days.

See [“Withdrawals”](#) under [“Tax Considerations”](#) for further information about these restrictions.

## Limitations on Reallocating Monies among Investment Options

Transfer of funds from a current Investment Option(s) to other Investment Options is restricted to twice per calendar year.

## Change of the Plan Manager, Terms and Conditions of the Plan, Investment Options, STABLE Visa Card, and Mutual Funds

The Treasurer may change the Plan Manager in the future or add plan managers and/or investment managers. If this happens (or even if it does not), material changes to certain terms and conditions of the Participation Agreement may be made, including the fees charged under the Plan. If Vestwell ceases to be the Plan Manager, it may be required to open a new STABLE account in the Plan with the successor plan manager in order to make future contributions. If the STABLE Visa Card terms and conditions or providers change, a new STABLE Visa Card may be issued, and capabilities/ functions associated with the STABLE Visa Card may change. If Marquette Associates ceases to be the Investment Advisor and/or Vanguard ceases to be the Investment Manager, the Investment Options and the Mutual Funds may change. After such changes, the Investment Options offered by the Plan may not correspond with those described in this Plan Disclosure Statement.

## Medicaid Recovery

Moneys in a STABLE account are not subject to claims under the Ohio Medicaid Estate Recovery Program by the Ohio Attorney General's Office, (the state agency responsible for administering the Ohio Medicaid Estate Recovery program), except as required by federal law; and on the death of a Beneficiary, any remaining balance in the STABLE account shall be transferred to the estate of the Beneficiary, unless prohibited by federal law.

Under Section 529A, following the death of the Beneficiary, any state may file a claim against the Beneficiary or the STABLE account itself for the amount of the total medical assistance paid for the Beneficiary under the state's Medicaid plan after the establishment of the STABLE account. The Tax Regulations state that the amount paid in satisfaction of such a claim is not a taxable distribution from the STABLE account. Further, the amount is to be paid only after the payment of all funeral and burial expenses and outstanding payments due for the Qualified Disability Expenses of the Beneficiary and is to be reduced by the amount of all premiums paid by or on behalf of the Beneficiary to a Medicaid Buy-In program under that state's Medicaid plan. Procedures for filing claims may vary from state to state. Under the Tax Regulations, the balance of a STABLE account may be distributed to a successor Beneficiary, if any, or otherwise to the Beneficiary's estate after the expiration of the applicable statute of limitations for filing Medicaid claims against the Beneficiary's estate.

## Suitability; Investment Alternatives

The Treasurer, the Plan Manager, the Investment Advisor, the Investment Manager, and the Custodian make no representations regarding the appropriateness of any Investment Options as an investment for any particular individual investor. Other types of investments may be more appropriate depending upon an individual's residence, financial status, tax situation, risk tolerance, or age. The investments, fees, expenses, eligibility requirements, tax and other consequences, and features of these alternatives may differ from those of the Plan. Other types of investments, standing alone or used in combination with the Plan, may be a better alternative for certain Beneficiaries.

*Before investing in the Plan, the Beneficiary or their ALR may wish to consult a tax advisor, investment advisor, or special needs planner.*

## Investment in the Plan is not a Direct Investment in Mutual Funds or Registered Securities

Although contributions to a STABLE account may be invested in Investment Options that invest in Mutual Funds, none of the Plan's Investment Options is a mutual fund. Units in the Portfolios associated with the Investment Options are not registered with the SEC or any state, nor are the Plan or any of the Plan's Investment Options registered as investment companies with the SEC or any state.

# Tax Considerations

Any information contained in this Plan Disclosure Statement is not intended or written to be used, and cannot be used, by a person as tax advice for the purpose of avoiding any penalties that may be imposed under the IRC. In addition, the information contained in this Plan Disclosure Statement was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Plan Disclosure Statement.

The following discussion summarizes certain aspects of federal and state income, gift, estate, and GST tax consequences relating to the Plan and contributions to, earnings of, and withdrawals from STABLE accounts. The summary is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the IRS will accept the statements made herein or, if challenged, that such statements would be sustained in court. The applicable tax rules are complex, and certain of the rules are at present uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. The IRC and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively.

This summary is based on the relevant provisions of the IRC, the Tax Regulations, and Ohio tax law and regulations. It is possible that Congress, the U.S. Treasury Department, the IRS, the State of Ohio, and other taxing authorities or the courts may take actions that will adversely affect the tax law consequences described and that such adverse effects may be retroactive. The summary given here does not address the potential effects of the tax laws of any State other than Ohio. For information specific to Partner States, please see the Partner State Supplements at the end of this Plan Disclosure Statement.

*Consult a qualified tax advisor about how the laws apply. Federal and state laws or regulations are subject to change and could affect the tax treatment of a STABLE account.*

## Qualified ABLE Program

The Plan is designed to be a Qualified ABLE Program.

## Eligible Individual

In order to open a STABLE account and to receive the tax benefits afforded a Beneficiary of a STABLE account, the Beneficiary must be an Eligible Individual.

See [“Eligibility to Open a STABLE Account”](#) under [“Getting Started”](#) for more information.



## Tax Year Contribution Deadlines

Current year check contributions must be received in Good Order by December 31st at 4 PM ET and online contributions by December 30th at 4 PM ET of each year. In the event that December 31 falls on a non-business day, current year contributions must be received in Good Order by 4 pm ET the business day(s) prior.

## One Account Rule

The Tax Regulations provide that except with respect to Rollovers, no Beneficiary may have more than one ABLE account in existence at the same time. If more than one ABLE account is opened by a Beneficiary, the subsequent accounts will not be treated as ABLE accounts under Section 529A of the IRC and will not be eligible for the benefits applicable to ABLE accounts. For example, monies contributed to a second or subsequent ABLE account will not be disregarded for determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal and state taxes and penalties.

The Tax Regulations also provide, however, that a return, in accordance with the rules that apply to returns of Excess Contributions and Excess Aggregate Contributions of the entire balance of a second or other subsequent account received by the contributor(s) on or before the due date (including extensions) for filing the Beneficiary's income tax return for the year in which the account was opened and contributions to the second or subsequent account were made will not be treated as a gift or distribution to the Beneficiary for purposes of Section 529A. If the Excess Contributions or Aggregate Excess Contributions are returned within the time periods specified above, any net income distributed is includible in the gross income of the contributor(s) in the taxable year in which the Excess Contribution or Excess Aggregate Contribution was made.

## Federal Tax Information

Contributions to the Plan are not deductible for federal income tax purposes. There are three primary federal income tax advantages to investing in the Plan:

1. Investment earnings on the money invested in the Plan grow tax deferred. This means that earnings are not subject to federal income tax while they remain in a STABLE account.
2. So long as the investment earnings are distributed as part of a Qualified Withdrawal, they are free from federal income tax.
3. Beneficiaries who contribute employment income may qualify for the Savers Tax Credit.

## Withdrawals

The tax treatment of a withdrawal from a STABLE account will vary depending on whether the withdrawal is a Qualified Withdrawal, Rollover, or a Non-Qualified Withdrawal.

### Qualified Withdrawals

If a Qualified Withdrawal is made from a STABLE account, no portion of the distribution is includable in the gross income of the Beneficiary for purposes of federal and state of Ohio income taxes. A Qualified Withdrawal is a withdrawal that is solely used to pay the Qualified Disability Expenses of the Beneficiary.

For federal income tax purposes, a Beneficiary may treat as having been paid during the prior calendar year Qualified Disability Expenses paid on or before the 60th day immediately following the end of such prior calendar year. Any such Qualified Disability Expenses that the Beneficiary elects to have treated as having been paid during the prior year will be excluded as Qualified Disability Expenses for federal income tax purposes for the year in which they were actually paid.

### Non-Qualified Withdrawals

The portion of a Non-Qualified Withdrawal attributable to investment earnings on the STABLE account will be ordinary income to the Beneficiary for purposes of federal and state of Ohio income taxes for the year in which the withdrawal is made. No part of the earnings portion will be treated as capital gain. The contribution portion of a withdrawal is not includable in federal gross income.

Additionally, to the extent that a distribution is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be increased by an amount equal to 10% of any earnings portion of the withdrawal, subject to certain exceptions set forth below.

## Exceptions to Penalty Tax

The Additional 10% Tax does not apply to Non-Qualified Withdrawals that are:

- Paid to the estate of a Beneficiary on or after the Beneficiary's death;
- Paid to an heir or legatee of the Beneficiary on or after the Beneficiary's death;
- Paid as any part of a claim filed against the Beneficiary or the STABLE account by a state under a state Medicaid plan;
- Returns of Excess Contributions;
- Returns of Excess Aggregate Contributions; or
- Returns of contributions to additional purported ABLE accounts made by the due date (including extensions) of the Beneficiary's tax return for the year in which the relevant contributions were made.

*Consult a tax advisor regarding the application of any of the above exceptions.*

## Rollovers and Program-to-Program Transfers

No portion of a Rollover is includable in the gross income of the Beneficiary for purposes of federal and state of Ohio income taxes, or subject to the Additional 10% Tax.

## Change of Beneficiary

A change in the Beneficiary of a STABLE account is not treated as a distribution and is not subject to federal gift or GST taxes if the new Beneficiary is an Eligible Individual and a Sibling of the current Beneficiary. However, if the new Beneficiary is not a Sibling of the current Beneficiary, the change is treated as a Non-Qualified Withdrawal by the current Beneficiary and may have federal gift tax or GST tax consequences.

## Earnings

If there are earnings in a STABLE account, each distribution from the STABLE account consists of two parts. One part is a return of the contributions to the STABLE account. The other part is a distribution of earnings in the STABLE account. For any year in which there is a withdrawal from a STABLE account, the Plan Manager will provide the Beneficiary or Authorized Legal Representative an IRS Form 1099-QA. This form will set forth the total amount of the withdrawal and identify the earnings portion and the contribution portion of any withdrawal.

## Gift Tax and GST Tax

For federal gift and GST tax purposes, contributions to a STABLE account by the Beneficiary are not considered to be completed gifts because an individual cannot make a transfer of property to himself or herself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to a STABLE account by persons other than the Beneficiary are considered a completed gift from the contributor to the Beneficiary and are eligible for the annual gift tax exclusion.

Contributions that qualify for the annual gift tax exclusion are generally also excludible for purposes of the federal GST tax. A donor's total contributions to a Beneficiary's STABLE account in any given year (together with any other gifts made by the donor to the Beneficiary in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. The annual gift tax exclusion is \$19,000 for calendar year 2025. The lifetime exemption for transfers made after December 31, 2017, and before January 1, 2026, is \$13,990,000 in 2025. This means that in each calendar year the Beneficiary or their ALR may contribute up to \$19,000 to a Beneficiary's STABLE account without the contribution being considered a taxable gift, if the Beneficiary or their ALR make no other gifts to the Beneficiary in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time. If the annual exclusion is exceeded, under current law, each individual generally has an \$13,990,000 (as of 2025) lifetime exemption for transfers made after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (as of 2018) lifetime exemption for transfers made before January 1, 2018 or after December 31, 2025 (which amounts are subject to annual adjustment to reflect inflation) that may be applied to gifts in excess of the applicable annual exclusion amount. For gifts of community property, or for married couples who elect to split gifts of separate property, the spouses' combined lifetime exemption for transfers made after December 31, 2017, and before January 1, 2026, is \$27,980,000 in 2025.

## Estate Tax

The Tax Regulations provide that, upon the death of the Beneficiary, all amounts remaining in the STABLE account are includible in the Beneficiary's gross estate for purposes of the federal estate tax. The payment of outstanding Qualified Disability Expenses and the payment of claims made by a state under its Medicaid plan may be deductible for estate tax purposes if the requirements of Section 2053 of the IRC are satisfied.

## Medicaid Recovery

Moneys in a STABLE account are not subject to claims under the Ohio Medicaid Estate Recovery Program by the Ohio Attorney General's Office, (the state agency responsible for administering the Ohio Medicaid Estate Recovery program), except as required by federal law; and on the death of a Beneficiary, any remaining balance in the STABLE account shall be transferred to the estate of the Beneficiary, unless prohibited by federal law.

Under Section 529A, following the death of the Beneficiary, any state may file a claim against the Beneficiary or the STABLE account itself for the amount of the total medical assistance paid for the Beneficiary under the state's Medicaid plan after the establishment of the STABLE account. The Tax Regulations state that the amount paid in

satisfaction of such a claim is not a taxable distribution from the STABLE account. Further, the amount is to be paid only after the payment of all funeral and burial expenses and outstanding payments due for the Qualified Disability Expenses of the Beneficiary and is to be reduced by the amount of all premiums paid by or on behalf of the Beneficiary to a Medicaid Buy-In program under that state's Medicaid plan. Procedures for filing claims may vary from state to state. Under the Tax Regulations, the balance of a STABLE account may be distributed to a successor Beneficiary, if any, or otherwise to the Beneficiary's estate after the expiration of the applicable statute of limitations for filing Medicaid claims against the Beneficiary's estate.

*Authorized Legal Representatives, executors and administrators should consider seeking legal counsel on the applicability of, and any available exceptions to, Medicaid recovery under applicable state law and regulation.*

## State of Ohio Tax Treatment

There are three primary state of Ohio income tax advantages to investing in the Plan:

1. Ohio residents and taxpayers may deduct the amount of their contributions to a STABLE account from their Ohio adjusted gross income. A taxpayer (or a married couple, regardless of whether they file jointly or separately) can deduct up to \$4,000 per calendar year, for each STABLE account contributed to, with unlimited carry forward. This means that if the total annual contributions to a STABLE account exceed \$4,000, the excess may be carried forward and deducted in future years until the contributions have been fully deducted.
2. Investment earnings on the money the Beneficiary or their ALR invest in the Plan grow tax deferred. This means that earnings are not subject to state of Ohio income tax while they remain in the STABLE account.
3. So long as the investment earnings are distributed as part of a Qualified Withdrawal, they are free from state of Ohio income tax.

Qualified Withdrawals and Rollovers are not includible in the Beneficiary's income for purposes of state of Ohio income tax. Non- Qualified Withdrawals are includible in the Beneficiary's income for purposes of state of Ohio income tax. Ohio does not currently have any estate, gift, or GST tax rules.

## Lack of Certainty

Some provisions of the Tax Regulations are unclear and have not been interpreted. The Plan may need to modify certain provisions of the Plan and/or create additional or different requirements in order to achieve compliance with the Tax Regulations. The Plan Manager and the Treasurer intend to modify the Plan for the Plan to meet the requirements of the Tax Regulations and Section 529A as the same may be interpreted, amended or supplemented from time to time. Any such modifications to the Plan may affect or change the rights and obligations of the Beneficiary and the Plan's procedures, terms and conditions as described in this Plan Disclosure Statement and Participation Agreement.

# Oversight of the Plan

The Ohio ABLE Statute establishes the Ohio ABLE Savings Program Trust Fund as a statutory fund within the Treasurer's Office. The statute grants to the Treasurer the power to take any action necessary to implement and administer the Plan, including without limitation the authority to enter into contracts with financial organizations, advisors, and consultants; to adopt regulations for the Plan; and to modify the Plan as necessary to enable Beneficiaries to qualify for beneficial tax treatment under Section 529A.

The Ohio ABLE Statute creates a nine-member, governor-appointed Advisory Board. The Advisory Board reviews the work of the Treasurer related to the Plan; advises the Treasurer's Office on the Plan; makes recommendations to the Treasurer for the improvement of the Plan; and prepares reports of the Board's activities and recommendations and delivers those reports to the Ohio Governor, Speaker of the Ohio House of Representatives, and President of the Ohio Senate.

Pursuant to the powers established by the Ohio ABLE Statute, the Treasurer has engaged Vestwell to serve as the Plan Manager under the Management Agreement.

See "[Service Providers to the Plan](#)" for additional information about the Plan Manager and the Management Agreement.

# Service Providers to the Plan

## Plan Manager

The Plan Manager is Vestwell, an indirect, wholly owned subsidiary of Vestwell Holdings, Inc. Vestwell provides administrative and record-keeping services to the Plan under the direction of the Treasurer. Vestwell and the Treasurer have entered into a contract (the “Management Agreement”) under which Vestwell and its subcontractors, provide Services to the Plan. The Plan Manager is Vestwell. Vestwell is leveraging its comprehensive knowledge and experience with Qualified ABLE Programs and Qualified Tuition Programs to bring innovative technology and an administrative platform to the Plan.

## Management Agreement

The Plan Manager has entered into a 529A Program Management Agreement with the Treasurer as of June 1, 2021, under which Vestwell is responsible for providing, directly or through subcontractors, program management systems, recordkeeping, and administrative services for the Plan.

## Vestwell’s Term as Plan Manager

Vestwell’s current contract to serve as Plan Manager is for a term which expires June 1, 2029. The Treasurer may extend this Agreement for a second two-year extension term, and this Agreement can be renewed for a second two-year extension term unless the Treasurer notifies the Plan Manager in writing of its intention to not do so at least 120 days prior to the expiration date of the term. The parties may mutually agree to one or more additional extension terms following the initial extension term. The Management Agreement is subject to the possibility of earlier termination under specified circumstances, such as a material breach of the Management Agreement.

## Investment Advisor

The Plan’s Investment Advisor is Marquette Associates. Marquette Associates is an independent consulting firm that guides institutional investment programs with a focused three-point approach and careful research. They serve over 400 clients with over \$410 billion in assets – from public funds, unions, and corporations to endowments, foundations, and other non-profits.



## Investment Manager

The Vanguard Group, Inc. is registered under the Investment Advisers Act and serves as the investment advisor to the underlying Mutual Funds in the Investment Options. As of January 31, 2025, Vanguard served as advisor for approximately \$10.4 trillion in global assets.

## Custodian

The Treasurer has contracted with The Fifth Third Bank to provide custodial services for the Plan. The Bank of New York Mellon will provide sub-custodial services for the Plan. These services will include, but are not limited to, custody and safekeeping of investment assets, securities settlement, income and principal collection and corporate action reporting and filing, and providing information related to these services. Additionally, the sub-custodian – under a separate agreement with the Plan Manager — will strike and calculate the NAV for Units of the Portfolio Associated with each Investment Option daily.

# Reporting

## STABLE Account Statements

Quarterly statements include:

- Annual beginning account balance.
- Contributions to each Portfolio Option, if any, made to the STABLE account during the period and aggregate contributions, if any, year-to-date.
- Withdrawals from each Portfolio Option in the STABLE account made during the period.
- The total value of the STABLE account at the end of the period.

## Tax Reports

The Plan will report contributions, withdrawals, the basis of the Beneficiary's eligibility, earnings in the STABLE account, and other matters to the IRS, to the extent required by federal. By January 31 of the following year, the Beneficiary will be sent a copy of the report or a corresponding statement filed with the IRS.

## Reports to Social Security

Under Section 529A of the IRC, the Plan is required to provide the SSA with reporting on STABLE accounts. The Plan is currently providing monthly electronic reports to SSA, including without limitation the following information for each STABLE account: the name of the Beneficiary; Social Security number of the Beneficiary; date of birth of the Beneficiary; name of the person who has signature authority (if different from the Beneficiary); unique account number assigned to the STABLE account; STABLE account opened date; STABLE account closed date; balance as of the first moment of the month (that is, the balance as of 12:00 a.m. local time on the first of the month); date of each distribution in the reporting period; and amount of each distribution in the reporting period.

## Financial Statements

An annual audit report for the Plan will be prepared by independent certified public accountants in accordance with generally accepted accounting principles. A copy of the audit report may be requested from the Plan.

# Other Important Legal Information

## No Pledging of Account Assets

The Beneficiary may not use any part of the STABLE account or other interest in the Plan as security for a loan.

## Beneficiary as Account Owner

The Beneficiary is the owner of the STABLE account. An Authorized Legal Representative may neither have nor acquire any beneficial interest in the Beneficiary's STABLE account and must administer the STABLE account for the benefit of the Beneficiary. Whenever an action is required to be taken by a Beneficiary in connection with a STABLE account, it must be taken by the Beneficiary's Authorized Legal Representative acting in that capacity.

## No Sale or Exchange

No interest in a STABLE account may be sold or exchanged.

## Bankruptcy and Related Matters

Federal law expressly excludes certain funds from an individual debtor's bankruptcy estate (which funds, therefore, will not be available for distribution to such individual's creditors), if the funds are contributed by such individual to a STABLE account. The bankruptcy protection for STABLE accounts is limited, however. The funds contributed will be protected if the Beneficiary is the individual debtor's child, stepchild, grandchild, or step grandchild for the taxable year in which the funds were placed in the STABLE Account, and only to the extent that such funds (i) are not pledged or promised to any entity in connection with any extension of credit; and (ii) are not Excess Contributions, subject to the following limits: Contributions made to all Section 529A accounts for the same Beneficiary more than 720 days before a federal bankruptcy filing are completely protected; contributions made to all Section 529A accounts for the same Beneficiary during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to \$6,225; and contributions made to all Section 529A accounts for the same Beneficiary less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings. It should be noted that the wording of this federal law provision does not appear to provide protection of funds in a STABLE account in a bankruptcy of the Beneficiary.

Under the Ohio Asset Protection statute, Ohio Revised Code Section 2329.66, a person who is domiciled in Ohio may exempt property from execution, garnishment, attachment, or sale to satisfy a judgment or order when a person's rights or interests in the asset(s) is held in an account opened pursuant to a program administered by a statute under Section 529A, as amended. This includes a person's rights or interests to directly or indirectly receive any payment or benefit that originates from such an account. A person's right to exemption is limited to the extent that the assets, payments, or benefits are attributable to or derived from any contributions by any person into such an account or from any earnings, dividends, interest, appreciation, or gains on any contributions by any person into such an account. The statute does not cover any portion of the asset(s) that was deposited to avoid payment on any debt, or any other exceptions as provided by the Ohio Revised Code.

*Other states' law may offer different creditor protections. Consult a legal advisor regarding the effect of any bankruptcy filing on a STABLE account. This information is not meant to be individual advice, and Beneficiaries should consult with their own advisors concerning their individual circumstances.*

## Unclaimed Funds

Many states have unclaimed property laws or similar laws where if certain statutory requirements are met, funds in an account are considered abandoned or unclaimed. A state may request that the Plan transfer the funds in the STABLE account pursuant to such laws. The Plan will only transfer funds to the state as required by applicable law. To help ensure that the funds will not be considered abandoned, please always keep a current email address on file with the Plan and respond to inquiries received by the Plan Manager.

## Plan Privacy Policy

The Plan collects nonpublic personal information about the Beneficiary or their ALR from the following sources:

- Information we receive from the Beneficiary or their ALR on Plan
- Applications and other Plan forms; and
- Information about transactions with the Plan and its service providers.

The Plan does not disclose any nonpublic personal information about the Beneficiary or their ALR or our other customers to third parties, except with consent, by request, or as permitted by law.

The Plan restricts access to nonpublic personal information about the Beneficiary or their ALR to the Treasurer, the Plan's service providers, and their respective employees, agents, and affiliates who need to know the information to provide the services or products that are the basis of the Participation Agreement between the Beneficiary and the Treasurer. The Treasurer and the Plan Manager maintain physical, electronic, and procedural safeguards to guard nonpublic personal information.

# Appendix I: Summaries of the Underlying Mutual Funds

The following provides a summary of the underlying Mutual Funds (each, a “Fund”) in which the Investment Options invest. The Vanguard Funds are managed by The Vanguard Group, Inc. Information and the full prospectus for each of the Mutual Funds can be found by visiting the Vanguard website at <https://investor.vanguard.com/home/>.

## Vanguard LifeStrategy Income Fund (VASIX)

### Investment Objectives

The Fund seeks to provide current income and some capital appreciation.

### Principal Investment Strategies

The Fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the Fund’s assets to bonds and 20% to common stocks. The targeted percentage of the Fund’s assets allocated to each of the underlying funds is:

- Vanguard Total Bond Market II Index Fund – 57%
- Vanguard Total International Bond II Index Fund – 24%
- Vanguard Total Stock Market Index Fund – 11%
- Vanguard Total International Stock Index Fund – 8%

The Fund’s indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

### Principal Risks

The Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because fixed income securities such as bonds usually are less volatile

than stocks and because the Fund invests most of its assets in fixed income securities, the Fund's overall level of risk should be relatively low.

### **Vanguard LifeStrategy Income Fund Underlying Investment Risks**

The principal risks of investing in this fund are: Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Country/Regional Risk, Currency Hedging Risk and Stock Market Risk.

#### **Risks Associated with Investment in Bonds**

With a target allocation of approximately 80% of its assets in bonds, the Fund is proportionately subject to bond risks, including the following:

##### **Interest Rate Risk**

This is the chance that bond prices will decline because of rising interest rates.

##### **Credit Risk**

This is the chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline, thus reducing the underlying fund's return.

##### **Income Risk**

This is the chance that an underlying fund's income will decline because of falling interest rates.

##### **Call Risk**

If an underlying fund holds securities that are callable, the underlying fund's income may decline because of call risk:

This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income.

#### **Risks associated with investment in Currency-Hedged Foreign Bonds**

The Fund is also subject to the following risks associated with investments in currency-hedged foreign bonds:

##### **Country/Regional Risk**

This is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign governments, government

agencies, or companies.

**Currency Hedging Risk**

This is the chance that the currency hedging transactions entered into by the underlying international bond fund may not perfectly offset the fund's foreign currency exposure.

**Risks Associated with Investment in the Stock Market****Stock Market Risk**

With a target allocation of approximately 20% of its assets in stocks, the Fund is proportionately subject to stock market risk:

This is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

*An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*



## Vanguard LifeStrategy Conservative Growth Fund (VSCGX)

### Investment Objective

The Fund seeks to provide current income and low to moderate capital appreciation.

### Principal Investment Strategies

The Fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the assets to bonds and 40% to common stocks. The targeted percentage of the Fund's assets allocated to each of the underlying funds is:

- Vanguard Total Bond Market II Index Fund – 43%
- Vanguard Total Stock Market Index Fund – 23%
- Vanguard Total International Bond II Index Fund – 18%
- Vanguard Total International Stock Index Fund – 16%

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

### Principal Risks

The Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because fixed income securities such as bonds usually are less volatile than stocks and because the Fund invests more than half of its assets in fixed income securities, the Fund's overall level of risk should be low to moderate.

### Vanguard LifeStrategy Conservative Growth Fund Underlying Investment Risks

The principal risks of investing in this fund are: Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Country/Regional Risk, Currency Risk, Currency Hedging Risk, and Stock Market Risk.

## Risks Associated with Investment in Bonds

With a target allocation of approximately 60% of its assets in bonds, the Fund is proportionately subject to bond risks, including the following:

### Interest Rate Risk

This is the chance that bond prices will decline because of rising interest rates.

### Credit Risk

This is the chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline, thus reducing the underlying fund's return.

### Income Risk

This is the chance that an underlying fund's income will decline because of falling interest rates.

### Call Risk

If an underlying fund holds securities that are callable, the underlying fund's income may decline because of call risk:

This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income.

## Risks Associated with Investment in Currency-Hedged Foreign Bonds

The Fund is also subject to the following risks associated with investments in currency-hedged foreign bonds:

### Country/Regional Risk

This is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, or companies.

### Currency/Hedging Risk

This is the chance that the currency hedging transactions entered into by the underlying international bond fund may not perfectly offset the fund's foreign currency exposure.

## Risks Associated with Investment in the Stock Market

### Stock Market Risk

With a target allocation of approximately 40% of its assets in stocks, the Fund is proportionately subject to stock market risk:

This is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

## Risks Associated with Investment in Foreign Stocks

The Fund is also subject to the following risks associated with investments in foreign stocks:

### Country/Regional Risk

This is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions.

### Currency Risk

This is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Country/regional risk and currency risk are especially high in emerging markets.

*An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Vanguard LifeStrategy Moderate Growth Fund (VSMGX)

### Investment Objective

The Fund seeks to provide capital appreciation and a low to moderate level of current income.

### Principal Investment Strategies

The Fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the assets to common stocks and 40% to bonds. The targeted percentage of the Fund's assets allocated to each of the underlying funds is:

- Vanguard Total Stock Market Index Fund – 35%
- Vanguard Total Bond Market II Index Fund – 28%
- Vanguard Total International Stock Index Fund – 25%
- Vanguard Total International Bond II Index Fund – 12%

The Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

### Principal Risks

The Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because fixed income securities such as bonds usually are less volatile than stocks and because the Fund invests a significant portion of its assets in fixed income securities, the Fund's overall level of risk should be moderate.

### Vanguard LifeStrategy Moderate Growth Fund Underlying Investment Risks

The principal risks of investing in this fund are: Stock Market Risk, Country/Regional Risk, Currency Risk, Currency Hedging Risk, Interest Rate Risk, Credit Risk, Income Risk and Call Risk.

## Risks Associated with Investment in the Stock Market

### Stock Market Risk

With a target allocation of approximately 60% of its assets in stocks, the Fund is proportionately subject to stock market risk:

This is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

## Risks Associated with Investment in Foreign Stocks

The Fund is also subject to the following risks associated with investments in foreign stocks:

### Country/Regional Risk

This is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions.

### Currency Risk

This is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Country/regional risk and currency risk are especially high in emerging markets.

## Risks associated with Investment in Bonds

With a target allocation of approximately 40% of its assets in bonds, the Fund is proportionately subject to bond risks, including the following:

### Interest Rate Risk

This is the chance that bond prices will decline because of rising interest rates.

### Credit Risk

This is the chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline, thus reducing the underlying fund's return.

### Income Risk

This is the chance that an underlying fund's income will decline because of falling interest rates.

### Call Risk

If an underlying fund holds securities that are callable, the underlying fund's income may decline because of call risk:

This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income.

### Risks Associate with Investment in Currency-Hedged Foreign Bonds

The Fund is also subject to the following risks associated with investments in currency-hedged foreign bonds:

#### Country/Regional Risk

This is the chance that world events — such as political upheaval, financial troubles, or natural disasters — will adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, or companies.

#### Currency/Hedging Risk

This is the chance that the currency hedging transactions entered into by the underlying international bond fund may not perfectly offset the fund's foreign currency exposure.

*An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Vanguard LifeStrategy Growth Fund (VASGX)

### Investment Objective

The Fund seeks to provide capital appreciation and some current income.

### Principal Investment Strategies

The Fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the assets to common stocks and 20% to bonds. The targeted percentage of the Fund's assets allocated to each of the underlying funds is:

- Vanguard Total Stock Market Index Fund – 47%
- Vanguard Total International Stock Index Fund – 33%
- Vanguard Total Bond Market II Index Fund – 14%
- Vanguard Total International Bond II Index Fund – 6%

The Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

### Principal Risks

The Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because stocks usually are more volatile than bonds and because the Fund invests most of its assets in stocks, the Fund's overall level of risk should be moderate to high.

### Vanguard LifeStrategy Growth Fund Underlying Investment Risks

The principal risks of investing in this fund are: Stock Market Risk, Country/Regional Risk, Currency Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, and Currency Hedging Risk.

## Risks Associated with Investment in the Stock Market

### Stock Market Risk

With a target allocation of approximately 80% of its assets in stocks, the Fund is proportionately subject to stock market risk:

This is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

## Risks Associated with Investment in Foreign Stocks

The Fund is also subject to the following risk associated with investments in foreign stocks:

### Country/Regional Risk

This is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions.

### Currency Risk

This is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Country/regional risk and currency risk are especially high in emerging markets.

## Risks associated with Investment in Bonds

With a target allocation of approximately 20% of its assets in bonds, the Fund is proportionately subject to bond risks, including the following:

### Interest Rate Risk

This is the chance that bond prices will decline because of rising interest rates.

### Credit Risk

This is the chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline, thus reducing the underlying fund's return.

### Income Risk

This is the chance that an underlying fund's income will decline because of falling interest rates.

### Call Risk

If an underlying fund holds securities that are callable, the underlying fund's income may decline because of call risk:



This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income.

### Risks Associated with Investment in Currency-Hedged Foreign Bonds

The Fund is also subject to the following risks associated with investments in currency-hedged foreign bonds:

#### Country/Regional Risk

This is the chance that world events — such as political upheaval, financial troubles, or natural disasters — will adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, or companies.

#### Currency/Hedging Risk

This is the chance that the currency hedging transactions entered into by the underlying international bond fund may not perfectly offset the fund's foreign currency exposure.

*An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

### Risk Categorization of Underlying Mutual Funds

Risk Category	Vanguard LifeStrategy Income Fund	Vanguard LifeStrategy Conservative Growth Fund	Vanguard LifeStrategy Moderate Growth Fund	Vanguard LifeStrategy Growth Fund
Call Risk	●	●	●	●
Country/Regional Risk	●	●	●	●
Credit Risk	●	●	●	●
Currency Hedging Risk	●	●	●	●
Currency Risk		●	●	●
Income Risk	●	●	●	●
Interest Rate Risk	●	●	●	●
Stock Market Risk	●	●	●	●

## Appendix II:

# Participation Agreement

I am entering into this legally binding Participation Agreement (“Agreement”) with the Treasurer in order to establish a STABLE account in the Plan. I am legally competent and over the age of 18. I understand that my STABLE account shall represent an interest in the Plan. I understand and agree that this Agreement is subject to the Plan Disclosure Statement. I understand that all of the information in the Plan Disclosure Statement and in my completed STABLE account application are part of this Agreement. I understand that by enrolling in the Plan I have accepted the terms of the Plan Disclosure Statement and this Agreement. The effective date of this Agreement is the date my signed STABLE account application is submitted to the Plan online or by mail and accepted by the Plan.

Each capitalized term used in this Agreement has the meaning set forth in the Plan Disclosure Statement, and such meanings are incorporated into this Agreement and made a part of this Agreement as if they were set forth in the body of this Agreement.

For purposes of this Agreement, “I” or “me” or “my” shall refer to the Beneficiary or his or her Authorized Legal Representative to the extent permitted by the Plan Disclosure Statement. “Service Providers” means the Plan Manager, the Investment Advisor, the Investment Manager, the STABLE Visa Card issuer, the STABLE Visa Card program manager, and the Custodian.

### A. Agreements, Representations, and Warranties of the Beneficiary

I hereby agree with, and represent and warrant to the Treasurer, the Service Providers, and their respective successor and assigns, as follows:

- 1) I have received, read, and I understand the Plan Disclosure Statement as currently in effect. I have been given the opportunity to obtain answers to all of my questions concerning the Plan, my STABLE account, and this Agreement. I acknowledge that there have been no representations or other information about the Plan relied upon in entering into this Agreement, whether oral or written, other than as set forth in the Plan Disclosure Statement and this Agreement.
- 2) I have accurately and truthfully completed the STABLE account application, and any other documentation that I have furnished or will subsequently furnish in

connection with the opening or maintenance of, or any withdrawals from, my STABLE account is, or will be accurate, truthful, and complete, including my status as an Eligible Individual.

- 3) If I make false statements in connection with opening a STABLE account or otherwise, the Treasurer and/or the Plan Manager may take such action as the Treasurer and/or the Plan Manager deem necessary or appropriate, including, without limitation, requiring proof of my identity, terminating my STABLE account, deducting a reasonable penalty from my STABLE account or requiring that I indemnify the State of Ohio, each of the Service Providers, and/or the Treasurer, and their respective affiliates and agents as discussed under "Indemnity." I understand that I may face criminal or civil penalties for making false statements under applicable law.
- 4) I certify that I am opening this STABLE account in order to provide funds for the Qualified Disability Expenses of the Beneficiary, and I understand that this Agreement constitutes the legal, valid, and binding obligation of the Beneficiary.
- 5) By opening a STABLE account, I am consenting to receive emails from the Treasurer or its designee about the Plan and my STABLE account. I understand that I may unsubscribe from emails about the Plan at any time. I also understand that even if I unsubscribe from emails about the Plan, the Treasurer reserves the right to send me administrative emails regarding my STABLE account or as otherwise permitted by law.
- 6) As of the date that I execute my STABLE account application, I have not knowingly made Contributions to an ABL account such that
  - a) my Contributions exceed the annual Standard or ABL to Work Contribution limits or
  - b) the aggregate balance of my STABLE account exceeds the Lifetime Account Limit.

I will not knowingly make Contributions to my STABLE account (or direct others to make Contributions to my STABLE account) now or in the future, such that

- a) the Contributions will exceed the annual General or Work Contribution limits in any given year, or
- b) the aggregate balance of the STABLE account will exceed the Lifetime Account Limit.

- 7) I recognize that the investment of contributions and earnings, if any, in my STABLE account involves certain risks, and I have taken into consideration and understand the risk factors related to these investments, including, but not limited to, those set forth in the Plan Disclosure Statement.
- 8) If I am an Authorized Legal Representative acting on behalf of a Beneficiary or the Agent of an Entity acting as an Authorized Legal Representative, each time I make a withdrawal from the STABLE account I am certifying that: the withdrawal is duly authorized under all applicable law and any governing documents that apply to the STABLE account and is for the benefit of the Beneficiary and not solely for my own personal benefit or solely for the benefit of a third person.
- 9) With respect to each Investment Option, I understand and agree that neither contributions to, nor earnings, if any, on my STABLE account are guaranteed or insured by the FDIC (although the FDIC does insure the BankSafe Product in which the STABLE Savings Option's assets are invested within the limits described in the Plan Disclosure Statement), or any person or entity, including but not limited to, the State of Ohio, the Treasurer, the Service Providers, or their respective affiliates, agents, employees, officers, directors, representatives, or successors. I understand and agree that there is no guarantee that the Investment Options or the underlying Mutual Funds' investment objectives will be achieved. I understand that the State of Ohio, the Treasurer, the Service Providers, or any of their respective affiliates, or any other person or entity are not making any assurances that I will not suffer a loss of any amount invested in my STABLE account or making assurances that I will receive a particular return of any amount in my STABLE account. I understand that the Investment Options in the Plan are not debts, liabilities, or obligations of the Treasurer, the State of Ohio, or any political subdivision thereof, nor shall they be deemed to constitute a pledge of the taxing power or the full faith and credit of the State of Ohio or any political subdivision thereof.
- 10) I understand and agree that federal and state laws are subject to change, sometimes with retroactive effect, and the State of Ohio, the Treasurer, the Service Providers, and their respective affiliates are not making any representation that such federal or state laws will not be changed or repealed. I understand and agree that such changes could have a negative effect on my STABLE account.

- 11) I understand and agree that with respect to each Investment Option in the Plan, there is no guarantee or commitment whatsoever from the State of Ohio, the Treasurer, the Service Providers, or any other person or entity that: contributions and investment returns, if any, in this STABLE account will be sufficient to cover the Qualified Disability Expenses of the Beneficiary.
- 12) I understand that Vestwell and the other Service Providers will not necessarily continue in their roles for the entire period my STABLE account is open, and that the Treasurer may retain in the future additional and/or different Service Providers for the Plan. I acknowledge that if this occurs, the Plan may experience a material change to the terms and conditions of the current Agreement, including to the Investment Options offered by the Plan, services provided, and the fees and expenses of the Plan.
- 13) I understand and agree that I have not been advised by the State of Ohio, the Treasurer, or any other agency or instrumentality of the State of Ohio, the Service Providers, or any of their respective affiliates or any agents or representatives retained in connection with the Plan to invest, or to refrain from investing, in a particular Investment Option. I understand that none of the Plan, the State of Ohio, the Treasurer, the Investment Advisor, the Investment Manager or Vestwell can provide me with any investment advice.
- 14) I understand and agree that the Plan is the record owner of the shares of any underlying investments or Mutual Funds in which each Investment Option is invested and that I will have no right to vote, or direct the voting of, any proxy with respect to such shares.
- 15) I understand the following regarding the duties of the Treasurer: neither the Treasurer nor its representatives have any duty to me to perform any action other than those specified in this Agreement or the Plan Disclosure Statement. The Treasurer may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person and may assume that the authority of any other authorized person continues in effect until the Treasurer receives written notice to the contrary. The Treasurer has no duty to determine or advise me of the investment, tax, or other consequences of my actions, or of its actions in following my directions, or of its failing to act in the absence of my directions. My STABLE account

and this Agreement are subject to the rules and regulations as the Treasurer may promulgate in accordance with Ohio law. All decisions and interpretations by the Treasurer and the Plan Manager in connection with the Plan shall be final and binding on me and my Beneficiary and any successors.

- 16) I understand the following regarding the duties of the Plan Manager and other Service Providers: neither the Plan Manager nor its respective affiliates or agents have a duty to perform any actions, other than those specified in the Plan Disclosure Statement and this Agreement. The Plan Manager may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person and may assume that the authority of any other authorized person continues in effect until the Plan Manager receives written notice to the contrary. The Service Providers have no duty to determine or advise me of the investment, tax, or other consequences of my actions, or of their actions in following my directions, or of their failing to act in the absence of my directions. I understand that so long as the Service Providers are engaged by the Treasurer to perform services for the Plan, the Service Providers may follow the directives of the Treasurer. When acting in such capacity, the Service Providers shall have no liability to me or my Authorized Legal Representative.
- 17) I understand that Non-Qualified Withdrawals will be subject to federal and state income taxes and potential penalties.
- 18) I acknowledge and agree to the fees, charges, or penalties applicable to my STABLE account, and understand that they may change in the future.
- 19) I understand that the Plan is intended to be a “qualified ABLE program” under Section 529A of the IRC and that the Plan is intended to receive favorable federal and state tax treatment. I agree that the State of Ohio and the Treasurer may make changes to the Plan, this Agreement, and the Plan Disclosure Statement at any time, including without limitation, if it is determined that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529A of the IRC or the favorable state tax treatment provided by state law or any similar successor legislation.
- 20) I understand that any information provided in a Partner State Supplement to the Plan Disclosure Statement is provided by or on behalf of the applicable Partner State, and that the Plan, the State of Ohio, the Treasurer, and Vestwell are not responsible for

information in a Partner State Supplement and make no representation as to its accuracy or completeness.

## B. Statutes, Policies, and Operating Procedures

STABLE and this Agreement are subject to, and incorporate by reference, the Ohio ABLE Statute, any regulations, policies and operating procedures adopted for the Plan by the State of Ohio, any amendments to the Ohio ABLE Statute, other applicable statutes or these policies and operating procedures, and any rules or regulations as the State of Ohio or the Treasurer may promulgate in accordance with state law, including provisions under the Ohio ABLE Statute to prevent contributions on behalf of a Beneficiary in excess of the annual Contribution limits or the Lifetime Account Limit. Any amendments to relevant statutes or regulations automatically amend this Agreement and any amendments to policies or operating procedures shall amend this Agreement and any amendments shall become effective no later than the effective date of the applicable law or regulation.

## C. Account Protection

Accounts in this program are not savings accounts, demand deposit accounts, or any other type of accounts for purposes of the Electronic Funds Transfer Act, 15 U.S.C. §§ 1693 et seq., Regulation E, 12 CFR Part 1005, et. seq., the Consumer Financial Protection Act, the federal or any state Uniform Commercial Code or any similar state, federal or local consumer protection law ("Applicable Law"). Withdrawals or other distributions from an account with the program are also not electronic fund transfers within the meaning of Applicable Law. It is solely the Beneficiary or their ALRs responsibility to protect the account, diligently monitor all transactions in it, and to protect the security of account credentials and the email account associated with the program account. If the program offers multi-factor authentication, it should be used as one way, but not the only way, to minimize the risk of unauthorized transactions in the account. The Beneficiary or their ALR are also solely responsible for updating the program account with current contact information and keeping the account profile current at all times while participating in the program. If the Beneficiary or their ALR notice a transaction in the account that was not authorized, it is responsibility of the Beneficiary or their ALR to contact us immediately at 1-800-439-1653. Any delay or failure in reporting any unauthorized transactions could affect the ability to recover funds from any unauthorized transaction and could result in a partial or total loss of the account. Vestwell State Savings and its parent company and affiliates will not be responsible for any losses that are caused in whole or in part by the failure or negligence of the Beneficiary or their ALR in monitoring or protecting the account or timely reporting any potential unauthorized transactions to us.



## D. Indemnity

I understand that the establishment of my STABLE account will be based upon the agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless each of the State of Ohio, its agencies or instrumentalities, the Treasurer, the Service Providers, and their respective affiliates, agents, representatives, or successors of any of the foregoing, from and against any and all loss, damage, liability, or expense, including reasonable attorneys' fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in this Agreement or otherwise with respect to my STABLE account, and any breach by me of any of the agreements, representations, or warranties contained in this Agreement. All of my agreements, representations and warranties shall survive the termination of this Agreement.

## E. Complaint Resolution Process

Should a dispute arise out of this Agreement, the Beneficiary should first contact the Plan Manager to attempt resolution within 60 days of the dispute arising. The Beneficiary and the Plan Manager shall first attempt to resolve it through direct discussions in a spirit of mutual cooperation. The parties hereby establish the following out of court alternate dispute resolution procedure to be followed in the event of certain controversies or disputes involving STABLE or this Agreement that may arise between (a) an Authorized Legal Representative and/or Beneficiary and (b) the Plan Manager, the Investment Advisor, the Investment Manager, and the Custodian, or their respective affiliates, officers, directors, employees and agents (collectively, the "Plan Parties"). If a dispute develops between an Authorized Legal Representative and the Plan Parties or between the Beneficiary and the Plan Parties related to the Beneficiary's STABLE account transactions or other administrative matters involving a STABLE account, then the parties will submit to non-binding mediation to address the dispute. The parties will mutually determine the location, date, duration, and process for any such mediation effort and be bound by the terms and conditions as set forth in any settlement agreement that is executed following the mediation. Adjudication of any controversies between a Beneficiary and the Plan Parties that cannot be resolved through the mediation process described above shall be heard in a court of law. Some controversies between the parties may involve claims that are owned by the Plan or the Treasurer and can only be brought by the Treasurer. This provision is not intended to cover such claims.

## F. Amendment and Termination

Subject to certain limitations, and except as otherwise provided herein, the Treasurer may, at any time, and from time to time, amend this Agreement or revise the Plan Disclosure Statement, or suspend or

terminate the Agreement and the Plan, by providing a copy of the amended Agreement or revised Plan Disclosure Statement to the Beneficiary, but STABLE account assets may not thereby be diverted from the exclusive benefit of the Beneficiary except as permitted by applicable law. Nothing contained in this Agreement or the Plan Disclosure Statement shall constitute an agreement or representation by the Treasurer, on its own behalf or on behalf of the Plan Manager that it will continue to maintain the Plan indefinitely. If the Plan is terminated, the balance of each STABLE account will be paid to the Beneficiary, to the extent possible, and any unclaimed assets shall be delivered by the Treasurer in accordance with any applicable law. If the STABLE account has not been terminated and the STABLE account is presumed abandoned by applicable law and regulations, the Treasurer, after making reasonable efforts to contact the Authorized Legal Representative and the Beneficiary or their agents, shall report the unclaimed money in the STABLE account to the extent required by any applicable law.

## G. Miscellaneous

- 1) Binding Nature; Third-Party Beneficiary. The Plan, the Treasurer, and the Service Providers are third-party beneficiaries of the agreements, representations, and warranties in this Agreement. This Agreement shall survive the death of any individual Beneficiary and shall be binding upon any executors or administrators, as applicable.
- 2) Severability. If any provision of this Agreement or the Plan Disclosure Statement is held to be invalid, illegal, void, or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Agreement.
- 3) Headings. The heading of each section, paragraph, and provision in this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such section, paragraph and provision.
- 4) Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Ohio, without regard to choice of law rules of any state. The Beneficiary's execution of the STABLE account application shall constitute execution of this Agreement.

## Appendix III:

# List of Partner States

- Commonwealth of Kentucky (STABLE Kentucky)
- State of Vermont (Vermont ABLE)
- State of Missouri (MO ABLE)
- State of Georgia (Georgia STABLE)
- State of South Carolina (Palmetto ABLE Savings Program)
- State of New Mexico (NM STABLE)
- State of West Virginia (WVABLE)
- State of Wyoming (WYABLE)
- State of Arizona (AZ ABLE)
- State of Oklahoma (Oklahoma STABLE)
- State of Utah (ABLE Utah Savings Plan)

# Appendix IV:

## Partner State Supplement:

### Kentucky STABLE

#### Introduction

The Commonwealth of Kentucky has partnered with the State of Ohio to create STABLE Kentucky, a program that offers the STABLE Account Plan to eligible Kentucky residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE account holders generally. This Supplement is specific to Kentucky residents and contains a general overview of Kentucky-specific tax and state benefits treatment.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

#### Legal Authority

Pursuant to Kentucky Revised Statutes §205.200 and §164A.260, the Kentucky State Treasurer, in cooperation with the Kentucky Secretary of the Finance and Administration Cabinet, the Kentucky Executive Director of the Commonwealth Council on Developmental Disabilities, the Executive Director of the Kentucky Higher Education Assistance Authority and the Ohio Treasurer's Office, has arranged to make STABLE Kentucky available to eligible Kentucky residents.

"STABLE Kentucky" is the name used to describe the offering of the STABLE Account Plan to eligible Kentucky residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code § 113.50—113.56) and is structured and operated by the Ohio Treasurer's Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the Commonwealth of Kentucky or any instrumentality thereof.

## Kentucky State Tax Treatment

Contributions to the Plan are not deductible for Kentucky state income tax purposes. Earnings grow tax-deferred from Kentucky state income tax. This means that earnings are not subject to state income tax while they remain in the STABLE account.

There is no Kentucky state income tax on Qualified Withdrawals. There is no Kentucky state income tax on Rollovers provided that the beneficiary of the recipient account is a member of the same household of the beneficiary of the transferring account. The Kentucky Department of Revenue has not yet issued further guidance regarding the Kentucky state income tax treatment of Rollovers. Please contact the Kentucky Department of Revenue with any questions.

## Kentucky State Benefits Treatment

Under Kentucky Revised Statutes § 205.200(10)(a), any amount in a STABLE account, any contributions to the account, and any distributions for Qualified Disability Expenses from the account, will not be considered when determining a person's eligibility for any means-tested public assistance program.

## Estate Recovery Claims

Moneys in a STABLE account or a Qualified Withdrawal are not subject to claims by the Kentucky Department for Medicaid Services (DMS), (the state agency responsible for administering the Kentucky Medicaid plan), except as required by federal law; and on the death of a Beneficiary, shall be transferred to the estate of the Beneficiary, unless prohibited by federal law.

# Appendix V:

## Partner State Supplement:

### Vermont ABLE

#### Introduction

The State of Vermont has partnered with the State of Ohio to create the Vermont Achieving a Better Life Experience (ABLE) Savings Program (“Vermont ABLE”), which offers the STABLE Account Plan to eligible Vermont residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE account holders generally. This Supplement is specific to Vermont residents and contains a general overview of Vermont-specific tax and state benefits treatment.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

#### Legal Authority

Pursuant to 33 V.S.A. § 8001(c), the Vermont State Treasurer is authorized to offer Vermont ABLE to eligible Vermont residents in cooperation with the Ohio Treasurer’s Office.

“Vermont ABLE” is the name used to describe the program by which the Vermont State Treasurer offers the STABLE Account Plan to eligible Vermont residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) and is structured and operated by the Ohio Treasurer’s Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of Vermont or any instrumentality thereof.

## Vermont State Tax Treatment

Vermont has no tax laws specifically addressing STABLE accounts. Contributions to the Plan are not deductible for Vermont state income tax purposes, and are included in “household income,” which is used to determine whether a claimant qualifies for a renter rebate or property tax adjustment.

Investment earnings on the money invested in the Plan grow tax deferred. This means that earnings are not subject to Vermont state income tax while they remain in the STABLE account.

Distributions and earnings from a STABLE account are not taxed as federal taxable income if used to pay for Qualified Disability Expenses.

Vermont does not require account distributions to be added back to federal taxable income when reported to Vermont, which means the State of Vermont does not tax distributions for Qualified Disability Expenses. Qualified Withdrawals and Rollovers are not includible in the Beneficiary’s income for purposes of Vermont state income tax.

## Vermont State Benefits Treatment

Vermont’s ABLE statute (33 V.S.A. §§ 8001-8004) does not expressly preclude a Vermont state agency from considering a STABLE account when determining eligibility for means- tested public assistance. However, amounts in a STABLE account, and distributions from a STABLE account, are excluded from consideration for federal means-tested public assistance to the extent described in the Plan Disclosure Statement.

## Estate Recovery Claims

Moneys in a STABLE account or a Qualified Withdrawal are not subject to claims by the Department of Vermont Health Access, (the state agency responsible for administering the Vermont Medicaid plan), except as required by federal law; and on the death of a Beneficiary, shall be transferred to the estate of the Beneficiary, unless prohibited by federal law.

# Appendix VI:

## Partner State Supplement:

### MO ABLE

#### Introduction

The State of Missouri has partnered with the State of Ohio to create MO ABLE, a program that offers the STABLE Account Plan to eligible Missouri residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE account holders generally. This Supplement is specific to Missouri residents and contains a general overview of Missouri-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

#### Legal Authority

Pursuant to sections 209.600-209.645 RSMo., the Missouri Treasurer's Office, as authorized by the Missouri ABLE board, is authorized to offer MO ABLE to eligible Missouri residents.

"MO ABLE" is the name used to describe the program by which the Missouri ABLE board offers the STABLE Account Plan to eligible Missouri residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) and is structured and operated by the Ohio Treasurer's Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of Missouri or any instrumentality thereof.



## Missouri State Tax Treatment

Contributions to the Plan are deductible for Missouri state income tax purposes. Missouri residents and taxpayers may deduct the amount of their contributions to a MO ABLE Account from their Missouri adjusted gross income. Annual contributions made to the MO ABLE program up to and including eight thousand dollars (\$8,500) per participating taxpayer, and up to seventeen thousand dollars (\$17,000) for married individuals filing a joint tax return, shall be subtracted in determining Missouri adjusted gross income pursuant to section 143.121 RSMo.

Earnings grow tax-deferred from Missouri state income tax. This means that earnings are not subject to Missouri state income tax while they remain in the STABLE account.

There is no Missouri state income tax on Qualified Withdrawals or Rollovers.

## Missouri State Benefits Treatment

If the Beneficiary currently participates in any means-tested benefits program administered by the State of Missouri, please check with a benefits advisor about the potential impact opening a STABLE account could have on continued eligibility for those programs.

# Appendix VII:

## Partner State Supplement:

### Georgia STABLE

**IMPORTANT NOTICE:** This Georgia Partner State Supplement should be read in conjunction with the Plan Disclosure Statement and Participation Agreement for the STABLE Account Plan (the “Plan Disclosure Statement”) established and maintained by the Office of the Ohio Treasurer of State. This Georgia Partner State Supplement is specific to Georgia STABLE and contains additional important information related to Georgia STABLE. The Plan Disclosure Statement and this Georgia Partner State Supplement together constitute the full disclosure relating to Georgia STABLE.

Each capitalized term used but not defined in this Georgia Partner State Supplement has the meaning given to it in the Plan Disclosure Statement.

## Introduction

The State of Georgia has partnered with the State of Ohio to offer Georgia STABLE, a program that offers the STABLE Account Plan to eligible Georgia residents for lower annual investment fees than would otherwise be available. The Plan Disclosure Statement provides information to all STABLE account holders generally. This Georgia Partner State Supplement to the Plan Disclosure Statement is specific to Georgia residents and contains a general overview of Georgia-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

## Legal Authority

Pursuant to the Georgia Achieving a Better Life Experience Act, O.C.G.A. § § 3091 through 30916, the Georgia ABLE Program Corporation (“GAPC”), in cooperation with the Department of Community Health, the Department of Behavioral Health and Developmental Disabilities, the Department of Human Services,

the Georgia Vocational Rehabilitation Agency, the Department of Education, and the Office of the State Treasurer, is authorized to offer a Section 529A qualified ABLE plan to eligible Georgia residents.

“Georgia STABLE” is the name used to describe the program by which GAPC offers the STABLE Account Plan to eligible Georgia residents under Section 529A. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) in accordance with Section 529A and is structured and operated by the Ohio Treasurer’s Office and its Service Providers. STABLE accounts are not guaranteed or insured by the State of Georgia or the State of Ohio, or any state agency or subdivision thereof, or any of their authorized agents or affiliates.

## Not an Investment in Mutual Funds or Registered Securities

Although certain Investment Options invest in mutual funds, neither the STABLE Account Plan nor any of the STABLE Account Plan’s Investment Options is a mutual fund. An investment in the STABLE Account Plan may be considered an investment in municipal fund securities that are issued and offered by the Ohio ABLE Savings Program Trust Fund. These securities are not registered with the SEC or any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has reviewed the Plan Disclosure Statement or this Georgia Partner State Supplement. These securities are not issued by the State of Georgia or any instrumentality thereof.

## Georgia State Tax Treatment

The tax consequences associated with participation in the STABLE Account Plan may be complex, therefore this Georgia Partner State Supplement is by no means exhaustive and is not meant as tax advice.

*Prior to investing, the Beneficiary or their ALR may wish to consult a tax advisor regarding the application of tax laws.*

Contributions to the STABLE Account Plan are not deductible for Georgia state income tax purposes. Earnings from the investment of contributions to a STABLE Account Plan will not be subject to Georgia state income tax, to the extent such earnings are exempt from U.S. federal income taxation under Section 529A. This means that earnings are not subject to Georgia state income tax while they remain in the STABLE account. There is no Georgia state income tax on Qualified Withdrawals or Rollovers to the extent such transactions are exempt from U.S. federal income taxation under Section 529A. The earnings portion of a Non-Qualified Withdrawal may be included in the Georgia income of the Beneficiary and may be subject to Georgia state income tax.

## Impact on Georgia Means-Tested Benefits Programs

Notwithstanding any other provision of state or local law or regulation that requires consideration of the financial circumstances of an applicant for local, state, or federal public assistance or a benefit provided under that law, the agency or entity making the determination of eligibility for such assistance or benefit may not consider the amount in the applicant's STABLE account, including earnings on that amount, nor any distribution for Qualified Withdrawals, in determining the applicant's eligibility to receive the amount of the assistance or benefit for the period during which the individual maintains any such STABLE account.

## Other Important Legal Information

Under Georgia law, funds in a STABLE account may not be assigned for the benefit of creditors, used as security or collateral for any loan, or otherwise subject to alienation, sale, transfer, assignment, pledge, encumbrance, or charge. Except for Medicaid recapture as provided by Section 529A, moneys paid into or out of the STABLE account, and the income and assets of such STABLE account, are not liable to attachment, levy, garnishment, or legal process in Georgia in favor of any creditor of or claimant against any Beneficiary or contributor to the STABLE account.

# Appendix VIII:

## Partner State Supplement:

### Palmetto ABLE Savings Program

#### Introduction

The State of South Carolina has partnered with the State of Ohio to create the Palmetto ABLE Savings Program, a program that offers the STABLE Account Plan (the “Plan”) to eligible South Carolina residents for lower annual investment fees than would otherwise be available to them. The STABLE Plan Disclosure Statement provides information for all STABLE account holders generally. This Palmetto ABLE Savings Program, Supplement is specific to South Carolina residents and contains a general overview of South Carolina-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

#### Legal Authority

Pursuant to South Carolina Code §11-5-40, et sec, the Office of the South Carolina Treasurer is authorized to offer the Palmetto ABLE Savings Program to eligible South Carolina residents. The Palmetto ABLE Savings Program (Palmetto ABLE®) is the name used to describe the program the Office of the South Carolina Treasurer is authorized to offer to eligible South Carolina residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56), and is structured and operated by the Ohio Treasurer’s Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of South Carolina or any instrumentality thereof.

## South Carolina State Tax Treatment

Contributions to the Plan are deductible for South Carolina state income tax purposes. South Carolina residents and taxpayers may deduct the amount of their contributions to a STABLE account from their South Carolina adjusted gross income, up to the annual maximum contributions allowed by the Plan, for each STABLE account to which they have contributed.

Earnings grow tax-deferred from South Carolina state income tax. This means that earnings are not subject to South Carolina state income tax while they remain in the STABLE account.

There is no South Carolina state income tax on Qualified Withdrawals or Rollovers.

## South Carolina State Benefits Treatment

Under South Carolina Code §11-5-40, funds held in a STABLE account, and distributed from a STABLE account for the purposes of paying Qualified Disability Expenses, to the fullest extent permissible under state and federal law, will be disregarded for the purposes of determining a designated beneficiary's eligibility to receive, or the amount of, any public assistance available to the designated beneficiary, including Medicaid.

# Appendix X:

## Partner State Supplement:

### NM STABLE

#### Introduction

The State of New Mexico has partnered with the State of Ohio to create NM STABLE, a program that offers the STABLE Account Plan to eligible New Mexico residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE account holders generally. This Supplement is specific to New Mexico residents and contains a general overview of New Mexico-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits.*

#### Legal Authority

During the 2016 regular legislative session the New Mexico Legislature passed House Bill 61 which became law on March 3, 2016, as New Mexico Statutes Annotated (“NMSA”) 1978 §6-8A-1 through §6-8A-8(2016).

Pursuant to NMSA 1978 §6-8A-1 et.seq., the New Mexico State Treasurer’s Office has arranged to make NM STABLE available to eligible New Mexico residents.

“NM STABLE” is the name used to describe the offering of the STABLE Account Plan to eligible New Mexico residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) and is structured and operated by the Ohio Treasurer’s Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of New Mexico or any instrumentality thereof.

## New Mexico State Tax Treatment

Contributions to the Plan are not deductible for New Mexico state income tax purposes. However, contributions to the Plan that are considered non-taxable “gifts” for federal income tax purposes are subject to the same treatment for New Mexico state income tax purposes.

Earnings grow tax-deferred from New Mexico state income tax. This means that earnings are not subject to New Mexico state income tax while they remain in the STABLE account.

New Mexico follows federal income tax laws with respect to Distributions, Rollovers, and Program-to-Program Transfers.

## New Mexico State Benefits Treatment

If the Beneficiary currently participates in any means-tested benefits program administered by the State of New Mexico, then please check with a benefits advisor about the potential impact opening a STABLE account could have on continued eligibility for those programs.

## Estate Recovery Claims

Moneys in a STABLE account or a Qualified Withdrawal are not subject to claims by the New Mexico Human Services Department, (the state agency responsible for administering the New Mexico Medicaid plan), except as required by federal law; and on the death of a Beneficiary, shall be transferred to the estate of the Beneficiary, unless prohibited by federal law.



# Appendix XI:

## Partner State Supplement:

### West Virginia ABLE

**IMPORTANT NOTICE:** This West Virginia Partner State Supplement should be read in conjunction with the Plan Disclosure Statement and Participation Agreement for the STABLE Account Plan (the “Plan Disclosure Statement”) established and maintained by the Office of the Ohio Treasurer of State.

This West Virginia Partner State Supplement is specific to WVABLE and contains additional important information related to WVABLE. The Plan Disclosure Statement and this West Virginia Partner State Supplement together constitute the full disclosure relating to WVABLE.

Each capitalized term used but not defined in this West Virginia Partner State Supplement has the meaning given to it in the Plan Disclosure Statement.

## Introduction

The State of West Virginia has partnered with the State of Ohio to create WVABLE, a program that offers the STABLE Account Plan to eligible West Virginia residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE account holders generally. This Supplement is specific to West Virginia residents and contains a general overview of West Virginia-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

## Legal Authority

Pursuant to West Virginia Code §16-48-1 et seq., otherwise known as the “Achieving a Better Life Experience in West Virginia Act” or the “West Virginia ABLE Act,” the West Virginia Treasurer has arranged to make WVABLE available to eligible West Virginia residents.

“WVABLE” is the name used to describe the offering of the STABLE Account Plan to eligible West Virginia residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) and is structured and operated by the Ohio Treasurer’s Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of West Virginia or any instrumentality thereof. STABLE accounts including any principal deposited and investment return are not insured or guaranteed by the State of West Virginia or any instrumentality thereof.

## West Virginia State Tax Treatment

Pursuant to West Virginia Code §11-21-12j, contributions to the Plan are deductible for West Virginia state income tax purposes. West Virginia residents and taxpayers may deduct contributions to a STABLE account from West Virginia adjusted gross income, but only to the extent the amount is not allowable as a deduction when arriving at the taxpayer’s federal adjusted gross income for the taxable year in which the payment is made. The taxpayer may also elect to carry forward the deduction over a period not to exceed five taxable years, beginning in the taxable year in which the contribution was made.

Earnings grow tax-deferred from West Virginia state income tax to the extent such earnings are exempt from U.S. federal income taxation under Section 529A. This means that earnings are not subject to West Virginia state income tax while they remain in the STABLE account.

There is no West Virginia state income tax on Qualified Withdrawals or Rollovers to the extent such transactions are exempt from U. S. federal income taxation under Section 529A.

Federal and state laws or regulations are subject to change and could affect the tax treatment associated with STABLE accounts.

## West Virginia State Benefits Treatment

Contributions to a STABLE account, balances in a STABLE account, and Qualified Withdrawals from a STABLE account are all disregarded for purposes of determining eligibility to receive any assistance or benefit provided through a means-tested West Virginia public assistance program, except as required by federal law.

Federal and state laws or regulations are subject to change and could affect eligibility determination of benefits as it relates to having a STABLE account.

## Other Important Legal Information

Moneys in a STABLE account or a Qualified Withdrawal are exempt from attachment, execution, or garnishment under West Virginia law.

## Estate Recovery Claims

Moneys in a STABLE account or a Qualified Withdrawal are not subject to claims by the West Virginia Department of Health and Human Resources, (the state agency responsible for administering the West Virginia Medicaid plan), except as required by federal law; and on the death of a Beneficiary, shall be transferred to the estate of the Beneficiary, unless prohibited by federal law.

# Appendix XII:

## Partner State Supplement:

### WY ABLE

#### Introduction

The State of Wyoming has partnered with the State of Ohio to create WYABLE, a program that offers the STABLE Account Plan to eligible Wyoming residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE account holders generally. This Supplement is specific to Wyoming residents and contains a general overview of Wyoming-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

#### Legal Authority

Pursuant to the ABLE Act, the Governor's Council on Developmental Disabilities of the State of Wyoming has arranged to make STABLE accounts available to eligible Wyoming residents.

"WYABLE" is the name used to describe the offering of the STABLE Account Plan to eligible Wyoming residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) and is structured and operated by the Ohio Treasurer's Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of Wyoming or any instrumentality thereof.

## Wyoming State Tax Treatment

Wyoming does not have state income tax.

The STABLE account is governed by federal tax laws.

## Wyoming State Benefits Treatment

If the Beneficiary currently participates in any means-tested benefits program administered by the State of Wyoming, please check with a benefits advisor about the potential impact opening a STABLE account could have on continued eligibility for those programs.

# Appendix XIII:

## Partner State Supplement:

### AZ ABLE

**IMPORTANT NOTICE:** This Arizona Partner State Supplement should be read in conjunction with the Plan Disclosure Statement and Participation Agreement for the STABLE Account Plan (the “Plan Disclosure Statement”) established and maintained by the Office of the Ohio Treasurer of State. This Arizona Partner State Supplement is specific to AZ ABLE and contains additional important information related to AZ ABLE. The Plan Disclosure Statement and this Arizona Partner State Supplement together constitute the full disclosure relating to AZ ABLE.

Each capitalized term used but not defined in this Arizona Partner State Supplement has the meaning given to it in the Plan Disclosure Statement.

## Introduction

The State of Arizona has partnered with the State of Ohio to offer AZ ABLE, a program that offers the STABLE Account Plan to eligible Arizona residents for lower annual investment fees than would otherwise be available. The Plan Disclosure Statement provides information to all STABLE account holders generally. This Arizona Partner State Supplement to the Plan Disclosure Statement is specific to Arizona residents and contains a general overview of Arizona-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

## Legal Authority

Pursuant to A.R.S. §46-902(1), the Arizona Department of Economic Security is authorized to offer a Section 529A qualified ABLE plan to eligible Arizona residents.

“AZ ABLE” is the name used to describe the offering of the STABLE Account Plan to eligible Arizona residents under Section 529A. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) in accordance with Section 529A and is structured and operated by the Ohio Treasurer’s Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of Arizona or any instrumentality thereof. STABLE accounts are not guaranteed or insured by the State of Arizona or the State of Ohio, or any state agency or subdivision thereof, or any of their authorized agents or affiliates.

## Not an Investment in Mutual Funds or Registered Securities

Although certain Investment Options invest in mutual funds, neither the STABLE Account Plan nor any of the STABLE Account Plan’s Investment Options is a mutual fund. These securities are not registered with the SEC or any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has reviewed the Plan Disclosure Statement or this Arizona Partner State Supplement.

These securities are not issued by the State of Arizona or any instrumentality thereof.

Arizona does not guarantee the securities.

## Arizona State Tax Treatment

The tax consequences associated with participation in the STABLE Account Plan may be complex, therefore this Arizona Partner State Supplement is by no means exhaustive and is not meant as tax advice.

*Prior to investing, the Beneficiary or their ALR may wish to consult a tax advisor regarding the application of tax laws.*

Contributions to the Plan are deductible for Arizona state income tax purposes. Arizona residents and taxpayers may deduct the amount of their contributions to an ABLE account from their Arizona adjusted

gross income to the extent the contributions were not deducted in computing Federal adjusted gross income. Annual contributions made to the AZ ABLE program up to and including two thousand dollars (\$2,000) per beneficiary for a single individual or a head of household, and up to four thousand dollars (\$4,000) per beneficiary for a married couple filing a joint return or not exceeding four thousand dollars (\$4,000) per beneficiary for a married couple filing separate returns, shall be subtracted in determining Arizona adjusted gross income pursuant to SB1844 amending A.R.S. §43-1022.

Earnings from the investment of contributions to a STABLE Account Plan will not be subject to Arizona state income tax, to the extent such earnings are exempt from U.S. federal income taxation under Section 529A. This means that earnings are not subject to Arizona state income tax while they remain in the STABLE account. There is no Arizona state income tax on Qualified Withdrawals, Rollovers, or Program-to-Program Transfers, to the extent such transactions are exempt from U.S. federal income taxation under Section 529A. The earnings portion of a Non-Qualified Withdrawal may be included in the Arizona income of the Beneficiary and may be subject to Arizona state income tax.

## Arizona State Benefits Treatment

Pursuant to A.R.S. §46-905(B), contributions to and earnings on the Beneficiary's STABLE account shall not be counted as income or resources for the purposes of eligibility for any public assistance or benefit or under the Arizona Long Term Care System.

## Other Important Legal Information

Beneficiaries cannot use the account as security for a loan. Any pledge of security of an interest is of no effect.



# Appendix XIV:

## Partner State Supplement:

### Oklahoma STABLE

#### Introduction

The State of Oklahoma has partnered with the State of Ohio to create Oklahoma STABLE, a program that offers the STABLE Account Plan to eligible Oklahoma residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE Account holders generally. This Supplement is specific to Oklahoma residents and contains a general overview of Oklahoma-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

#### Legal Authority

Pursuant to 56 O.S. §4001.2, the Oklahoma State Treasurer has arranged to make Oklahoma STABLE available to eligible Oklahoma residents.

“Oklahoma STABLE” is the name used to describe the offering of the STABLE Account Plan to eligible Oklahoma residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50 - §113.56) and is structured and operated by the Ohio Treasurer’s Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of Oklahoma or any instrumentality thereof.

## Oklahoma State Tax Treatment

Contributions to Oklahoma STABLE are deductible for Oklahoma state income tax purposes. Oklahoma taxpayers may deduct the amount of their contributions to a STABLE account through Oklahoma STABLE from their Oklahoma adjusted gross income. Pursuant to 68 O.S, Section 2358, contributions made to a STABLE account through Oklahoma STABLE not exceeding ten thousand dollars (\$10,000) per participating taxpayer, and not exceeding twenty thousand dollars (\$20,000) for couples filing a joint tax return, may be deducted in determining Oklahoma adjusted gross income for any tax year. Contributions made up to the tax filing deadline may be deducted from the previous year's taxes. Any contribution amount not deducted by the taxpayer(s) in the tax year for which the contribution is made may be carried forward for up to five years. Provided, a deduction for the same contribution may not be taken in more than one (1) tax year.

Earnings grow tax-deferred from Oklahoma state income tax. This means that earnings are not subject to Oklahoma state income tax while they remain in the STABLE account.

There is no Oklahoma state income tax on Qualified Withdrawals, Rollovers, or Program-to-Program Transfers.

## Oklahoma State Benefits Treatment

Contributions to a STABLE account and balances in a STABLE account shall not be considered for purposes of determining eligibility for assistance or benefits or for determining the amount of assistance or benefits the Beneficiary may receive from any local or state means- tested Oklahoma public assistance programs.

## Other Important Legal Information

Account balances and distributions from a STABLE account are exempt from levy and sale, garnishment, attachment or any other process whatsoever and shall be unassignable under Oklahoma law.

# Appendix XV:

## Partner State Supplement:

### ABLE Utah Savings Plan

#### Introduction

The Stephen Beck, Jr., Achieving a Better Life Experience Act (ABLE) became law on December 19, 2014. The law aims to ease financial strains faced by individuals with disabilities by making tax-free saving accounts available to cover qualified disability expenses.

The State of Utah has partnered with the State of Ohio to create ABLE Utah, a program that offers the STABLE Account Plan to eligible Utah residents for lower annual investment fees than would otherwise be available. The STABLE Plan Disclosure Statement provides information to all STABLE account holders generally. This Supplement is specific to Utah residents and contains a general overview of Utah-specific tax and state benefits.

*Before opening a STABLE account, carefully read and understand both the Plan Disclosure Statement and this Supplement. This Supplement is no substitute for legal, tax, or benefits advice. Consult a qualified tax advisor about how the laws apply, and a qualified benefits advisor as to how a STABLE account, and withdrawals from such account, may affect any means-tested federal or state benefits for which the Beneficiary may otherwise be eligible. Federal and state laws or regulations are subject to change and could affect the tax treatment, and the treatment for purposes of eligibility for means-tested federal and state benefits, of the STABLE account and of withdrawals from that account.*

#### Legal Authority

Pursuant to Utah Code §35A-12-201, the Utah Department of Workforce Services is authorized to offer ABLE Utah to eligible Utah residents.

“ABLE Utah” is the name used to describe the program by which the Department of Workforce Services offers the STABLE Account Plan to eligible Utah residents. The STABLE Account Plan is established pursuant to Ohio law (Ohio Revised Code §113.50-§113.56) and is structured and operated by the Ohio Treasurer’s Office and Service Providers. The securities described in the Plan Disclosure Statement consist of municipal fund securities issued by the Ohio ABLE Savings Program Trust Fund and are not issued by the State of Utah or any instrumentality thereof.

## Utah State Tax Treatment

Earnings grow tax-deferred from Utah state income tax. This means that earnings are not subject to Utah state income tax while they remain in the STABLE account.

There is no Utah state income tax on Qualified Withdrawals, Rollovers, or Program-to-Program Transfers.

Contributions to the STABLE Account Plan are not deductible for Utah state income tax purposes. Individuals may claim a nonrefundable state income tax credit of the total contributions they make to a Utah resident's STABLE account.

Contributions must be made during the taxable year and the taxpayer must have an itemized statement of contributions from the ABLE Utah program. Individuals may not claim credit for an amount of a contribution that is returned to them or an amount already deducted on their federal income tax return.

## Utah State Benefits Treatment

Utah exempts all ABLE Utah accounts as countable assets against Medicaid, the Supplemental Nutrition Assistance Program (SNAP or Food Stamps) and Temporary Assistance for Needy Families (TANF). If approved for a STABLE account, please notify a public assistance eligibility worker.

# Obtaining Additional Information

Learn more about the Plan by visiting our website: [www.stableaccount.com](http://www.stableaccount.com)

A customer service representative may be reached by calling toll-free at 1-800-439-1653, or by filling out a request at <https://connect.vestwell.com/customer-support/stable>