NATIONAL ASSOCIATION OF STATE TREASURERS
ASPN

December 17, 2025

DISCLOSURE PRINCIPLES STATEMENT NO. 2

The following voluntary principles (Disclosure Principles) developed by the ABLE Savings Plans Network, a Network of the National Association of State Treasurers (ASPN) recommend acceptable disclosure practices for state entities (State Issuers) that establish and maintain qualified ABLE programs under Section 529A of the Internal Revenue Code of 1986, as amended (Code), in accordance with the final ABLE regulations 1-529A-1 through 1.529A-8 and Treasury Department and IRS Guidance (collectively, 529A). Section 529A provides rules under which State Issuers may establish and maintain a federal tax-favored savings program for eligible individuals with a disability who are the owners and designated beneficiaries of accounts to which contributions may be made to meet qualified disability expenses (qualified ABLE expenses).

There are generally two types of qualified ABLE programs (known as ABLE Plans): those sold directly to the consumer by the ABLE Plans (known as Direct-Sold ABLE Plans), and those sold by financial professionals (known as Advisor-Sold ABLE Plans).

These Disclosure Principles are intended to provide guidance for ABLE Plans. This document:

- does not suggest that other disclosure practices or alternative disclosure practices are unacceptable;
- is not intended to be a comprehensive list of required disclosures by an ABLE Plan; and
- is not intended to provide guidance related to the statutory, regulatory or disclosure obligations of broker-dealers, investment managers, transfer agents, or other service providers that are involved with ABLE Plans.

This Disclosure Principles Statement No. 2 is not intended to require a State Issuer to update its Offering Materials (defined below) more frequently than as described below under “Preparing and Updating the Offering Materials”.

DEFINED TERMS

“**Account Owner**” means the beneficiary of an ABLE account.

“**Beneficiary**” means the Eligible Individual who is the owner of the ABLE account. Section 529A and the final ABLE regulations also refer to the Beneficiary as the designated beneficiary. References to the Beneficiary with respect to his or her actions include actions by the person with signature authority over the account.

“**Eligible Individual**” shall mean an eligible individual as defined in Section 529A.

"**Offering Materials**" means all documents identified by the State Issuer as intended to provide substantive disclosure of the terms and conditions of an investment in its ABLE Plan.

Offering Materials do not include:

- marketing materials or advertisements that do not include substantive disclosure of terms and conditions; or
- materials that refer the reader to the Offering Materials for terms and conditions.

"**One Account Rule**" means the requirement specified in Section 529A(b)(1)(B) of the Code which limits an Eligible Individual to one ABLE account, except when rolling over funds from an account in an ABLE Plan to an account for the same Beneficiary in another ABLE Plan.

PREPARING AND UPDATING THE OFFERING MATERIALS

The Offering Materials

- shall not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;

- should follow the general guidelines included in these Disclosure Principles and may include supplements, appendices, and physically separate documents;

- should present information in a clear, concise, and understandable manner, taking into consideration the Eligible Individuals to whom the Offering Materials are directed; and consideration should be given to making font and size of text and footnotes clear and legible.

To assist State Issuers in meeting their obligations under applicable law, consideration should be given to requiring entities that provide disclosures for inclusion in Offering Materials to certify in writing to the State Issuer that the disclosures comply with applicable law.

The Offering Materials should be updated, whether by supplement or republication, approximately annually to reflect the most recent annual performance data and other material changes in the information presented since the last Offering Materials were issued. State Issuers should provide interim supplements to the Offering Materials as deemed necessary by the State Issuer in order to prevent the Offering Materials from containing an untrue statement of material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Any supplements should clearly state which Offering Materials are being updated, should be distributed to all existing Beneficiaries, and should become part of the Offering Materials.

In some cases, multiple supplements to Offering Materials may limit a reader's ability to understand the information provided and obscure material information. Therefore, State Issuers should take this into consideration when determining the appropriate time to republish Offering Materials in their entirety. State Issuers may also want to consider consolidating previously issued supplements into one new supplement; for example, in the case where information from a prior supplement is outdated or has been superseded.

It is recommended that the State Issuer update its Offering Materials as necessary to comply with these Disclosure Principles concurrently with the next scheduled annual update to its Offering Materials, whether by supplement or republication.

SPECIFIC ITEMS TO INCLUDE IN THE OFFERING MATERIALS

Cover page

The cover page should identify the name of the state or State Issuer as prominently as the name of any third-party program manager, broker-dealer, investment manager, or other service provider, as appropriate.

Summary

The Offering Materials should include a clear, concise summary of at least the following key features of the ABLE Plan, not necessarily in the order presented below. The summary may be presented in the format deemed most appropriate by the State Issuer (e.g. narrative summary, frequently asked questions, cross-reference, or "locator" table).

1. Identify the investment options (See *Specific Disclosure Matters – Investment options*);

2. Identify fees and costs of an investment in the ABLE Plan (See *Specific Disclosure Matters– Fees and costs of an investment in the ABLE Plan*);

3. Identify federal and state tax considerations and other state law benefits that may be available with respect to the ABLE Plan;

4. Identify annual contribution limits (including limits on additional contributions by an employed Beneficiary) and aggregate contribution limits (See *Specific Disclosure Matters – Federal tax considerations relevant to the ABLE Plan* and *Applicable state tax considerations and other state law benefits relevant to the ABLE Plan*);

5. Identify persons who may open accounts. Identify how to open accounts, make contributions, take withdrawals, and maintain accounts. Identify any limitations on any of the foregoing relating to Beneficiaries, contributors, and persons who are authorized under Section 529A to establish or exercise signature authority over an account on behalf of the Beneficiary (See *Specific Disclosure Matters – Eligibility, opening, contributing to, maintaining and withdrawing from an account*);

6. Identify key risks of an investment in the ABLE Plan (See *Specific Disclosure Matters – Key risks of an investment in the ABLE Plan)*;

7. Identify the State Issuer (See *Specific Disclosure Matters – Governance and administration*);

8. Identify principal third-party contractors with direct investment management, program management, or other material administration responsibilities and the current expiration date of those contracts, if applicable (See *Specific Disclosure Matters – Governance and administration*); and

9. Identify potential impact on eligibility for federal and state means tested benefits (See *Specific Disclosure Matters–Preserving eligibility for federal and state means-tested benefit programs*). A State Issuer may summarize guidance on federal and/or state means tested benefits based on publicly available information and/or provide references or hyperlinks to such guidance. A State Issuer should provide that in the event of a conflict between the State Issuer's summary and publicly available guidance, the guidance will control.

The Summary, regardless of its form, should include references of more detailed disclosure addressing the features summarized as well as other key disclosure topics included in the Offering Materials. For the electronic version of the Offering Materials, hyperlinks from the Summary to the more detailed disclosures are encouraged. The Summary should also clearly state that it is intended only to highlight key features of the ABLE Plan and not to provide full disclosure of the material terms and conditions of the ABLE Plan.

The Summary should also explain that additional information (including type of information – e.g., account access, performance information, etc.) regarding the ABLE Plan is available online (include URL) and in hard copy upon request, as applicable. Provide the ABLE Plan telephone number and availability of customer service representatives.

Notices

The following Notices are suggested to allow ABLE Plans to comply with notice information under federal regulatory requirements as well as develop best practices in assisting State Issuers in meeting their obligations under applicable law.

1. Include the following (or substantially similar) statements in **bold type** in a prominent location, such as the inside front cover of the Offering Materials or other comparable location:

   None of [State Issuer and other applicable entities] insures or guarantees accounts or investment returns on accounts [state any exceptions]. Investment returns are not guaranteed. [If the ABLE Plan offers an FDIC insured investment option, add a statement that FDIC insurance is available on that investment option up to applicable limits.] Your account may lose value.

   You should consider, before investing, whether your home state offers any state tax or other state benefits such as grants or scholarships, fee waivers, [insert other applicable state benefits], and protection from creditors that are only available for investments in that state's ABLE Plan.

   ABLE Plans are intended to be used only to save for qualified ABLE expenses. These Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

   Account owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind.

   Investing is an important decision. Please read all Offering Materials in their entirety before making an investment decision.

2. To the extent applicable, include the following (or substantially similar) information in a prominent location:

   The [State Issuer] also offers one or more other Qualified ABLE Plans.

   These Plans:

   - *are not described in the Offering Materials [and offer different investment options with different underlying investments or different benefits] [and are sold through [different] financial professionals] [and are sold directly to investors];*
   - *may be marketed differently from the ABLE Plan described in the Offering Materials; and*
   - *may assess different fees, withdrawal penalties, and compensation for financial professionals , if any, compared to those assessed by the ABLE Plan described in the Offering Materials.* Describe how to obtain information regarding the other Qualified ABLE Plan(s).

3. Include the following (or substantially similar) information in a prominent location:

The [State Issuer] and [Program Manager] do not undertake any responsibility for determining or certifying an individual's eligibility to open or maintain an ABLE account (including whether an account is being opened by an appropriate person acting on behalf of a designated beneficiary in accordance with Treasury Regulation §1.529A-2(c)). It is the sole responsibility of the account owner (or the person opening the account on the designated beneficiary's behalf) to ensure compliance with all applicable federal and state laws and regulations, including but not limited to the eligibility requirements and tax rules governing ABLE accounts. Failure to comply with these requirements may result in adverse tax and means-tested benefits consequences and/or disqualification of the ABLE account.

Specific Disclosure Matters

The Offering Materials should contain descriptions or discussions of the following:

1. *Definition of Key Terms used in the Offering Materials (e.g., qualified ABLE expenses, eligible individual, SSI, SSDI, Medicaid, HUD, SNAP, and annual and aggregate contribution limits),*
2. *Eligibility criteria, and*
3. *Information on opening, contributing to, maintaining and withdrawing from an account.*

Eligibility: Include a discussion of requirements for an Eligible Individual to open an account (e.g., individual receiving benefits under Title II or XVI of the Social Security Act based on blindness or disability or has received a written disability diagnosis from a licensed physician and such blindness or disability occurred before the date on which the individual attained age 26, state residency if applicable). Describe the ABLE Plan's approach to complying with 529A's requirements related to re-certification of the Beneficiary's status as an Eligible Individual.

Opening an account: Describe the methods by which an account can be opened (e.g., online, by mail, etc.). Describe the persons authorized to open an account on behalf of the Eligible Individual (see §1.529A-2(c)). Describe the One Account Rule and the potential adverse tax and benefit consequences of multiple accounts.

Contributions: Describe the persons permitted (e.g., Beneficiary, friends, family, special needs trust) to make contributions to an account and the methods by which a Beneficiary or third party may contribute. Describe federal annual and aggregate contribution limits, including any additional amounts that may be contributed by employed Beneficiaries subject to the limits described in 529A(b)(2)(B)(ii). Describe the limits and note that the employed Beneficiary is solely responsible 1) for ensuring that the related requirements are met and 2) for maintaining adequate records for that purpose. Discuss the impact of a change in Eligible Individual status on the ability to make contributions. Detail the amount necessary to establish an account and any minimum limit on subsequent contributions. Describe how the ABLE Plan will monitor and handle excess contributions.

Account Maintenance: Describe account maintenance activity between the ABLE Plan and the Beneficiary or contributor including account statements, account changes, and other communications. Describe the types of communications that may be made online, by email, by regular mail, by phone, or other means. Describe persons who may exercise signature authority over an account (see §1.529A-2(c)) and any ability to name a successor Account Owner and any related limitations.

Withdrawals: Describe the types of withdrawals (e.g., qualified and non-qualified), the procedure for and methods of taking withdrawals from the ABLE Plan and any limitations regarding those withdrawals (e.g., party eligible to request the withdrawal, hold periods for contributions prior to making a withdrawal) and related tax consequences. Discuss the impact of a change in Eligible Individual status on the tax treatment of withdrawals.

Sub-accounts: If the ABLE Plan permits the use of sub-accounts, describe the procedures and any restrictions related to transfers to and withdrawals from sub-accounts. Describe who may be permitted to exercise signature authority over such transactions.

4. *Key risks of an investment in the ABLE Plan*

   Include a prominent discussion of the principal risks of investing in the ABLE Plan. The discussion should be tailored to the particular ABLE Plan but should include, at a minimum, a discussion of the risk of:

   - Loss of investment principal resulting from investment choice, market fluctuations and/or fees, including the impact of investment and/or fixed cost fees (such as account maintenance fees);
   - Appropriateness of an investment in the ABLE Plan, including consideration of the Beneficiary's savings time horizon;
   - Specific investment option risks including the risks associated with any underlying investments;
   - Federal and/or state tax law consequences of nonqualified withdrawals;
   - Potential impact of nonqualified withdrawals on federal and state means-tested benefits, if any;
   - Federal and state tax and benefit law changes;
   - ABLE Plan changes, including changes in program managers, investment managers, investment options, and fees;
   - Adverse effects on eligibility for benefits under federal and state means-tested benefits (including but not limited to, Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI), Medicaid, SNAP, and HUD);
   - Medicaid recapture laws and regulations;
   - Potential consequences of a Beneficiary failing to comply with the One Account Rule;
   - Potential consequences of ownership of and transactions in an ABLE account on other state, local, and private benefits; and
   - Foreseeable risks of the ABLE plan's interpretation of IRS rules.

   In addition, consideration should be given to including a discussion of the material risks of cyber breaches or attacks and, as appropriate, an acknowledgment that measures are being taken and are continuing to be evaluated by the ABLE Plan (or its service providers) that are reasonably designed to protect Beneficiary and other personally identifiable information. Consideration should also be given to including a discussion of the importance of Beneficiaries safeguarding their personally identifiable information, including login credentials.

   If the discussion of investment-related risks is included within the discussion of investment options (See Section 7. below), the general risk factors section should refer the reader to those risks included elsewhere in the Offering Materials.

5. *Fees and costs of an investment in the ABLE Plan*

Include a clear, concise, and complete description of the initial, on-going, and any transactional fees and costs associated with an investment in the ABLE Plan, including but not limited to, bank product related fees, returned check fees, statement fees, or expedited delivery fees. Discuss whether the fees and costs are paid to the State Issuer, a third-party private program manager or investment manager or to other entities. If applicable, state that the fees and costs are subject to change at any time. All applicable fees should be disclosed in a single section of the Offering Materials. The description should identify the total fees payable, which fees are determined by the amount invested, which fees are the same regardless of the account size, and, if applicable, the time at which such fees are charged. If a State Issuer receives a fee, the Offering Materials should disclose whether the use of that fee is restricted to ABLE Plan purposes and should describe those purposes. If there are fee reductions or waivers for any class of participants (e.g., waiver of fees for electronic delivery or state residents) those should also be disclosed.

6. *Fee and cost tables (See Exhibit A)*

   The description of the fees and costs of an investment in the ABLE Plan should include a fee and cost table. Example fee and cost tables are included in Exhibit A to these Disclosure Principles. If an ABLE Plan includes fees and costs in categories that differ from the categories included in Exhibit A, a different tabular presentation that is at least as specific should be used.

   Include an introductory paragraph to the tables, explaining principles followed and assumptions made in preparing the tables. Add explanatory footnotes to the fee and cost tables to make the tables clear and understandable.

7. *Investment options*

   Include a description of the investment options offered by the ABLE Plan. The description should also include a discussion of the investments underlying each investment option as well as contact information for each investment manager. If not included in the discussion of general risks associated with an investment in the ABLE Plan (see Section 2. above), the description should include a discussion of the investment risks associated with each option, including the risk of loss of investment principal and the availability of and limitations on any applicable FDIC insurance. Disclose that a Beneficiary may not direct the investment of any contributions to the program (or any earnings thereon) more than 2 times in any calendar year subject to applicable exceptions (e.g., transfers to a cash fund to effectuate a distribution, automatic rebalancing, and successor account owners).

   Consideration should be given to ensure the discussions and investment risks associated with the underlying investments are current and accurate. Website and telephone information for each investment manager should be included so that account owners may access the most updated information regarding the underlying investments.

8. *Investment option performance*

   Include a discussion of the performance of investment options. The discussion should generally conform to the requirements that would be applicable to a direct investment in the investments underlying an investment option, including presenting information on an annualized basis. To the extent available, investment option performance data should be disclosed for one, five and ten-year periods or for the life of the specific investment option, if shorter. Performance data should be disclosed net of all applicable fees and costs. The discussion of investment performance should state that past performance is not necessarily indicative of future results.

If the investments underlying an investment option change in a material way, the State Issuer should disclose the nature and extent of the change and other related material information so that the performance data provided is not materially misleading.

If an ABLE Plan charges a periodic maintenance fee or other fixed or contingent fees or costs that are not reflected in the performance data, these fees should be disclosed on the same page as the performance data to facilitate easier comparisons between ABLE Plans that include those fees in the expense ratios and those that impose separate charges.

If applicable, consideration should be given to disclosing the method by which any ABLE Plan benchmarks compare investment option performance to appropriate indices.

9. *Investment option performance table (see Exhibits B and C)*

The description of the performance of investment options should include a performance table. A suggested performance chart for Direct-Sold ABLE Plans is attached as Exhibit B. A suggested performance chart for Advisor-Sold ABLE Plans is attached as Exhibit C. If an ABLE Plan includes performance in categories that differ from the categories included in Exhibit B or Exhibit C, as applicable, then a different presentation that is at least as specific should be used.

To make the chart clear and understandable, State Issuers are encouraged to add explanatory text or footnotes to each performance chart , explaining principles followed and assumptions made by the State Issuer in preparing the chart. State Issuers are encouraged to add additional information that in their judgment enhances a user's understanding of the ABLE Plan's performance. Issuers are also encouraged to refer prospective and existing Account Owners to the ABLE Plan's website for the latest performance information.

10. *Federal tax considerations relevant to the ABLE Plan*

At a minimum, discuss the income tax considerations relevant to contributions, investment gains, and qualified and non-qualified withdrawals, program-to-program transfers, and rollovers to or from other ABLE Plans and rollovers from qualified tuition programs established pursuant to Section 529 of the Code (Section 529 Plans) and other qualified accounts (e.g., Trump accounts) to ABLE Plans, withdrawals upon the death of a Beneficiary including for payment of qualified ABLE expenses, Medicaid recapture requirements applicable to an account, returns of excess annual and aggregate contributions including the potential imposition of a 6% excise tax if the contributions are not returned within the statutory period, and returns of contributions permitted by the One Account Rule, matching of withdrawals to qualified ABLE expenses for a taxable year, as well as estate, gift and generation-skipping transfer tax considerations, and any effective or expiration dates that affect these considerations.

11. *Applicable state tax considerations and other state law benefits relevant to the ABLE Plan*

At a minimum, include the tax considerations relevant to contributions, investment gains, and qualified and non-qualified withdrawals, program-to-program transfers , and rollovers to or from other ABLE Plans and rollovers from Section 529 Plans to ABLE Plans, withdrawals upon the death of a beneficiary including any Medicaid recapture requirements, returns of excess contributions, and returns of contributions permitted by the One Account Rule, matching of withdrawals to qualified ABLE expenses for a taxable year, as well as any differences in the state tax treatment of state resident and non-resident taxpayers.

Include a discussion of any other state law benefits and/or penalties relevant to a contribution to and withdrawal from the ABLE Plan, including matching grant or other incentive programs.

12. *Governance and administration*

Include a discussion of the governance and administration of the ABLE Plan including:

- The State Issuer and its relationship to the state;
- If the State Issuer's ABLE Plan is part of a multi-state consortium or collaboration describe the consequences of participating, if any, on the Plan;
- The identity of the ABLE Plan's program manager; investment manager; any distributor, trustee for, or custodian of, account assets, if applicable; and a description of their respective responsibilities;
- A description of other material services provided directly to account owners and whether or not those services are part of the ABLE Plan's offering of municipal fund securities or are wholly independent of the ABLE Plan and subject to their own terms and conditions (e.g., debit cards, gifting platforms, payment facilitators). Whether a particular service is considered "material" should be analyzed under applicable law.
- Whether any fees received by state entities with respect to the ABLE Plan may be used for non-ABLE Plan purposes and, if applicable, what state entity or entities may determine such use; and
- If applicable, the provisions for periodic audit of the ABLE Plan's financial statements, including information regarding the availability of any audited financial statements, if applicable.

Consider disclosures regarding policies and procedures to protect the privacy of account and Beneficiary information. If applicable, include the ABLE Plan's privacy policy or a summary of or hyperlink to such privacy policy.

13. *Contact information for the ABLE Plan*

Provide the contact information (e.g. - mailing address, phone number, and relevant email addresses) and web address for the ABLE Plan.

14. *Preserving eligibility for federal and state means-tested benefit programs*

Describe the general treatment of ABLE Plan accounts for purposes of determining federal and state means-tested benefit programs, including SSI and Medicaid. Consider including use case examples to assist in readability. Consistent with Paragraph 9. under *Specific Items to Include in* *the Offering Materials* - *Summary* above, a State Issuer should state that it does not provide benefits advice, that any statements are made as of the date of the Offering Materials, and that, in the event of a conflict between the State Issuer's summary and publicly available guidance, the guidance will control.

Disclose the ABLE Plan's obligation to report key Beneficiary information to SSA (e.g. . Beneficiary date of birth, name of the person who has signature authority, account number, account open and close date, account balance information, and date and amount of withdrawals).

DISTRIBUTION, FORMAT, AND CONSISTENCY OF OFFERING MATERIALS

The Offering Materials should be distributed in the format deemed most appropriate by the State Issuer, which may include distribution online or other electronic formats or by hard copy. If the State Issuer distributes the Offering Materials in more than one format, the content of each version of the Offering Materials should be consistent across all media types and, if distributed online or by other electronic formats, should be word searchable to the extent possible.

Because of the nature of ABLE Plans, the Offering Materials should be presented in an ADA compliant manner. For purposes of these Disclosure Principles, an ADA compliant manner means compliance with the Americans with Disabilities Act (ADA), including all applicable regulations adopted thereunder, Web Content Accessibility Guidelines 2.0 (Level AA), and Section 508 of the Rehabilitation Act of 1973, including all applicable regulations adopted thereunder.

To further enhance the usability of the Offering Materials, State Issuers should consider including internal hyperlinks throughout the Offering Materials. For example, a link from the table of contents to each applicable section of the Offering Materials may enhance a user's ability to locate key disclosure matters. External links to other ABLE Plan materials and third-party information may also be useful for investors. If external links are utilized and the user is being directed to leave the Offering Materials, the State Issuer should so indicate by a statement to that effect or otherwise.

To the extent that footnotes are included with diagrams, images and charts, consideration should be given to using a font size sufficient to make the footnotes legible.

The Offering Materials should be readily available and easy to locate on the ABLE Plan's public website.

EXHIBIT A

EXAMPLE FEE CHARTS FOR INCLUSION IN OFFERING MATERIALS

Include the Fee Structure charts that are applicable to the unit classes described in the Offering Materials.

Direct-Sold ABLE Plans

Direct Fee Structure						
Investment Options	**Annual Asset-Based Fees**					**Additional Investor Expenses**
	Estimated Underlying Fund Expenses[1]	Program Manager Fee	State Fee	Misc. Fees[2]	**Total Annual Asset-Based Fees[9]**	Annual Account Maintenance Fee[5]
Name	xx%	xx%	xx%	xx%	xx%	$xx
Etc.	xx%	xx%	xx%	xx%	xx%	$xx

Advisor-Sold ABLE Plans

Fee Structure A								
Investment Options	**Annual Asset-Based Fees**						**Additional Investor Expenses**	
	Estimated Underlying Fund Expenses[1]	Program Manager Fee	State Fee	Misc. Fees[2]	Distribution Fee	**Total Annual Asset-Based Fees[3]**	Maximum Initial Sales Charge[4]	Annual Account Maintenance Fee[5]
Name	xx%	xx%	xx%	xx%	xx%	xx%	xx%	$xx
Etc.	xx%	xx%	xx%	xx%	xx%	xx%	xx%	$xx

Fee Structure C								
Investment Options	**Annual Asset-Based Fees**						**Additional Investor Expenses**	
	Estimated Underlying Fund Expenses[1]	Program Manager Fee	State Fee	Misc. Fees[2]	Distribution Fee[6]	**Total Annual Asset-Based Fees[3]**	Maximum Deferred Sales Charge[8]	Annual Account Maintenance Fee[5]
Name	xx%	xx%	xx%	xx%	xx%	xx%	xx%	$xx
Etc.	xx%	xx%	xx%	xx%	xx%	xx%	xx%	$xx

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1 For registered mutual funds, in the absence of a change that would materially affect the information, based on most recent fiscal year reported upon in the applicable fund's most recent prospectus, and for investment options invested in multiple registered mutual funds, based on a weighted average of each fund's expense ratio, in accordance with the investment option's asset allocation among the applicable funds as of [date].

2 A footnote should explain what the miscellaneous fee represents.

3 This total is assessed against assets over the course of the year and does not include sales charges or account maintenance fees. The investor should be referred to the cost table that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

4 This footnote should include a cross reference to a breakpoint chart, if applicable. If this fee may be waived for certain categories of investors the categories should be noted.

5 If account maintenance fees can be waived for certain investors, it should be included in this footnote.

6 This footnote should explain the point at which this fee converts to the A unit fee.

7 This footnote should include a cross reference to a contingent deferred sales charge chart, if applicable. The investor should also be referred to the cost table showing the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

8 This footnote should explain that the charge applies to sales during the first 12 months after the investment, if applicable.

9 This total is assessed against assets over the course of the year and does not include account maintenance fees. The investor should be referred to the cost table that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

EXAMPLE INVESTMENT COST CHART FOR DIRECT-SOLD OFFERING MATERIALS

The following table compares the approximate cost of investing in the [ABLE Plan] over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A $10,000 investment invested for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- All units are redeemed at the end of the period shown for qualified ABLE expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);
- Total annual asset-based fees remain the same as those shown in the [direct fee structure] table above; and
- Expenses for each investment option include the entire annual account maintenance fee of $[xx][1]

APPROXIMATE COST OF A $10,000 INVESTMENT

Investment Options	One Year	Three Years	Five Years	Ten Years
Name				
Name				

[1] In the event an annual account maintenance fee is waived or not applicable in certain circumstances, the State Issuer may also choose to present a table without the annual account maintenance fee. Explain by footnote or otherwise how any applicable reductions or waivers of account fees would apply to accounts.

EXAMPLE INVESTMENT COST CHART FOR ADVISOR-SOLD OFFERING MATERIALS

The following table compares the approximate cost of investing in the different [unit classes] within the [ABLE Plan] over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A $10,000 investment invested for the time periods shown;
- A 5% annually compounded rate of return on the net amount invested throughout the period;
- All units are redeemed at the end of the period shown for qualified ABLE expenses except as noted (the table does not consider the impact of any potential state or federal taxes or state tax deductions or credits on the redemption);
- Total annual asset-based fees remain the same as those shown in the [Fee Structure tables above];
- Expenses for each investment option include the entire annual account maintenance fee of $[xx][1]
- The investor pays the applicable maximum initial sales charge (without regard to possible breakpoints) in Fee Structure A and any contingent deferred sales charges applicable to units invested for the applicable periods in Fee Structure C; and
- The annual costs shown for Fee Structure C assume[s] units are converted to Fee Structure A after [X] years.

APPROXIMATE COST OF A $10,000 INVESTMENT

Fee Structure	**One Year**			**Three Years**			**Five Years**			**Ten Years**		
Investment Options	A	C[1]	C[2]	A	C[1]	C[2]	A	C[1]	C[2]	A	C[1]	C[2]
Name												
Etc.												

[1] Assumes redemption at the end of the period.

[2] Assumes no redemption.

[1] In the event an annual account maintenance fee is waived or not applicable in certain circumstances, the State Issuer may also choose to present a table without the annual account maintenance fee. Explain by footnote or otherwise how any applicable reductions or waivers of account fees would apply to accounts.

ADDITIONAL EXAMPLE FEE CHARTS

SALES CHARGES

The maximum up-front sales charge you pay when you buy **A units** may differ depending upon the amount you invest. You pay a lower sales charge as the size of your investment increases to certain levels, which are called breakpoints. The sales charge you pay will be deducted directly from your investment. The table shows the rate of sales charge depending on the amount you invest.

***A* Units** **Gross Investment**	**Up-Front Sales Charge Percent**
Up to [$25,000]	
[as applicable]	
[as applicable]	
etc.	

C units are sold without any up-front sales charges. However, if you sell your **C units** within [x] years of your purchase, a deferred sales charge will be deducted from your redemption proceeds, as shown below.

***C* Units** **Sold within Year**	**Deferred Sales Charge**
1	
[as applicable]	

POSSIBLE ADDITIONAL FEES

If applicable, additional fees and expenses deducted from each account or paid directly by the investor could include, as applicable:

	Fee Amount
Application Fee	as applicable
Rollover Fees	as applicable
Change in Beneficiary	as applicable
Expedited Delivery Fee	as applicable
Bank-Related Fees	as applicable
[Other charges as applicable]	as applicable

EXHIBIT B

EXAMPLE PERFORMANCE CHART FOR INCLUSION IN DIRECT-SOLD ABLE PLAN OFFERING MATERIALS

Instructions to State Issuer

The suggested performance chart should be included in the Direct-Sold ABLE Plan's Offering Materials. Footnotes included in the suggested performance chart may be included in the text of the applicable Offering Materials in lieu of presenting such information with the performance chart.

Glidepath-type investment options include structures in which (i) amounts invested on behalf of a beneficiary remain in a single investment option for the life of the investment (with the underlying investments and allocation percentages changing as the beneficiary ages) or (ii) amounts invested on behalf of a beneficiary are transferred through a progression of different portfolios at periodic intervals as the beneficiary ages. It is anticipated that performance charts relating to investment options described in clause (ii) will show the historic performance of each portfolio in the progression for the applicable period.

Example Performance Chart
Direct-Sold ABLE Plans

For the period ended [date] [1, 2, 3]					
Investment option Name	Annualized One-Year Return	Annualized Five-Year Return*	Annualized Ten-Year Return*	Annualized Since Inception*	Inception Date
Glidepath-type Investment Options[4]					
Static or Fixed Investment Options					
Individual or Stand-Alone Investment Options					

*If applicable.

Appropriate footnotes should be included to ensure comparability and ease of understanding, such as the following:

[1]Updated performance information is available online at www. ___________________________.

[2] The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' units [shares], when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

[3] If a Direct-Sold ABLE Plan charges a periodic maintenance fee or other fixed or contingent fees that are not reflected in the performance data, disclose such fees on the same page as the performance data, preferably via footnote.

[4] If applicable, a statement that (i) the investment option's performance reflects changes in asset allocations over time relating to the year of expected first use and/or (ii) assets invested in applicable portfolios on behalf of particular beneficiaries are automatically transferred to another portfolio at a specified time, and may not remain invested in the referenced portfolio for a portion of the period reported in the performance chart.

EXHIBIT C

EXAMPLE PERFORMANCE CHART FOR INCLUSION IN ADVISOR-SOLD ABLE PLAN OFFERING MATERIALS

Instructions to State Issuer

The suggested performance chart should be included in the Advisor-Sold ABLE Plan's Offering Materials. Footnotes included in the suggested performance chart may be included in the text of the applicable Offering Materials in lieu of presenting such information with the performance chart.

Glidepath-type investment options include structures in which (i) amounts invested on behalf of a beneficiary remain in a single investment option for the life of the investment (with the underlying investments and allocation percentages changing as the beneficiary ages) or (ii) amounts invested on behalf of a beneficiary are transferred through a progression of different portfolios at periodic intervals as the beneficiary ages. It is anticipated that performance charts relating to investment options described in clause (ii) will show the historic performance of each portfolio in the progression for the applicable period.

Example Performance Chart
Advisor-Sold ABLE Plans

		For the period ended [date][1, 2, 3]									
		Total Returns as of [date] (including sales charges)[4]					Total Returns as of [date] (excluding sales charges)				
Investment option Name	Share Class	Annualized One-Year Return	Annualized Five-Year Return*	Annualized Ten-Year Return *	Annualized Since Inception *	Inception Date	Annualized One-Year Return	Annualized Five-Year Return*	Annualized Ten-Year Return *	Annualized Since Inception *	Inception Date
Glidepath-type Investment Options[5]											
Static or Fixed Investment Options											
Individual or Stand-Alone Investment Options											

* If applicable.

Appropriate footnotes should be included to ensure comparability and ease of understanding, such as the following:

[1] Updated performance information is available online at www. __________________________.

[2] The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' units [shares], when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

[3] If an Advisor-Sold ABLE Plan charges a periodic maintenance fee or other fixed or contingent fees that are not reflected in the performance data, disclose such fees on the same page as the performance data, preferably via footnote.

[4] Assumes the maximum sales load charged for each applicable unit [share] class (or other charges deducted from payments). Assumes a complete redemption [withdrawal] at the end of the reported periods and the deduction of all nonrecurring charges deducted at the end of each period. If the applicable unit [share] class involves the assessment of a deferred sales load, assumes the maximum applicable deferred sales load, if any, is deducted upon such redemption [withdrawal] under the terms disclosed in the Offering Materials assuming the unit [share] was purchased at the beginning of the reported period.

[5] If applicable, a statement that (i) the investment option's performance reflects changes in asset allocations over time relating to the year of expected first use and/or (ii) assets invested in applicable portfolios on behalf of particular beneficiaries are automatically transferred to another portfolio at a specified time, and may not remain invested in the referenced portfolio for a portion of the period reported in the performance chart.