



NATIONAL ASSOCIATION OF STATE TREASURERS



WHO WE ARE

The National Association of State Treasurers (NAST) serves as the nation's foremost authority for state finance issues and related State Treasury programs, practices and policies. NAST's membership is comprised of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia, along with employees of these agencies.

WHAT WE DO

NAST serves its members through educational conferences and virtual learning experiences, a variety of working groups, policy advocacy and publications that provide information about developments in public finance. Together, we enable state treasurers and officials who perform state treasury functions to pursue and administer sound financial practices and programs benefiting the citizens of the nation.

WHERE WE ADVOCATE

NAST offers nationwide expertise and advocates on a number of issues relating to state finance, including:

- 529 College Savings Programs
- Achieving a Better Life Experience (ABLE) Plans
- Administration of State Unclaimed Property Programs
- Financial Education and Empowerment
- Issuance of Municipal Bonds and State Debt Management
- Local Government Investment Pools (LGIPs)
- Pension and Trust Administration
- State Banking, Investment, and Cash Management

BUILDING AND FINANCING OUR CRITICAL INFRASTRUCTURE

Support tax-exempt municipal bonds and infrastructure investment

For more than 100 years, tax-exempt bonds have been the primary financing tool for critical state and local infrastructure projects like the roads, bridges, rails and pipes we use every day. In fact, the savings generated by the tax exemption help state and local governments finance the lion's share of the nation's infrastructure network that they build and maintain.

State and local governments issued \$4.1 trillion in municipal bonds for infrastructure in the past decade alone.² Proposals to eliminate or reduce the tax exemption on municipal bonds would pass even more of the nation's infrastructure costs on to state governments and shared constituencies.

Prior to 2018, state governments were able to issue tax-exempt advance refunding bonds that allowed them to refinance outstanding debt, achieve lower interest rates, and use cost savings to finance additional infrastructure improvements. Restoring the tax-exemption on advance refunding bonds remains a top priority for the nation's State Treasurers.



NAST CALLS ON CONGRESS TO

Reject proposals to eliminate or reduce the tax-exemption on municipal bonds.

Champion greater federal infrastructure investment.

Permit states to refinance bonds and achieve critical cost savings by restoring tax-exempt advance refunding bonds.

HELPING TO REUNITE OWNERS WITH THEIR UNCLAIMED PROPERTY

Support state unclaimed property administrators

Each year, State Treasuries and Unclaimed Property Administrators help reunite residents with more than \$3 billion worth of their missing property. For many, this property can be anything from uncashed pay checks and missing physical property, to lost refunds and account balances. The purpose of unclaimed property laws is to protect the public by ensuring money and property owed to them is returned to them, rather than remaining permanently with financial institutions, businesses, and other entities. NAST advocates for legislation that continues to help citizens find and claim their unclaimed property easily and securely. Currently, NAST is advocating for the Unclaimed Savings Bond Act, which could help reunite \$26 billion in unclaimed U.S. savings bond proceeds with their rightful owners.



NAST CALLS ON CONGRESS TO

Help state unclaimed property administrators access title and records to unredeemed U.S. savings bonds, so they can use their proven track record to help reunite these bond proceeds with their rightful owners.

² MSRB, Municipal Securities: Financing the Nation's Infrastructure.

PROVIDING OPPORTUNITIES FOR INDIVIDUALS WITH DISABILITIES

Support Achieving a Better Life Experience (ABLE) Accounts

Achieving a Better Life Experience (ABLE) accounts allow individuals living with disabilities and their families to establish tax-advantaged savings and investments. ABLE accounts ease financial strains by making withdrawals tax-free when used to cover qualified expenses, such as medical and dental care, education, housing, and transportation. Since the passage of the ABLE Act in December 2014, more than three-quarters of states have passed ABLE legislation and 43 states and DC have launched ABLE programs.

While Congress has already made several improvements to the ABLE Act, it would further benefit from additional enhancements. These additional changes would have minimal or insignificant cost to the federal government but would greatly benefit those with ABLE accounts.



NAST CALLS ON CONGRESS TO

- Increase the age for eligible account holders from 26 to 46.
- Allow lump sum contributions (up to the maximum contribution amount) in certain circumstances
- Increase or eliminate the annual contribution limit.
- Allow multiple accounts for the benefit of the same beneficiary.
- Allow greater flexibility in ABLE accounts for beneficiaries with a spouse.

EXPANDING ACCESS AND AFFORDABILITY OF COLLEGE AND EDUCATION SAVINGS

Support 529 College Savings Plans

Treasurers and state college savings plan administrators play a major role in helping families save for college and other educational opportunities. With more than 14.5 million open accounts, over \$373 billion saved, and an average account with over \$25,500, 529 plans are the most important education savings tool for families.³ Research shows that children with a college savings account in their name are six to seven times more likely to attend a four-year college, compared with similar children with no dedicated account.⁴

Congressional support of 529 plans and efforts to enhance the 529 program has greatly benefited account holders saving for and paying for post-secondary education. However, the program would benefit from additional changes to address the current treatment of 529 savings accounts in the federal financial aid methodology, which the overwhelming majority of plan administrators cite as the top obstacle to American families opening accounts and utilizing 529 plans.



NAST CALLS ON CONGRESS TO

- Exempt assets in 529 accounts held for the benefit of a student from being treated as parental assets in determining a family's expected contribution.
- Exempt the value of all 529 plan distributions, including any from accounts held by grandparents or noncustodial parents, from being treated as income to the student on the following year's FAFSA when the distributions are used towards eligible expenses.

³ According to CSPN data as of June 2020

⁴ The Role of Savings and Wealth in Reducing 'Wilt' between Expectations and College Attendance. Subsequently published as: Elliott, W. and Beverly, S. (2011). The role of savings and wealth in reducing 'wilt' between expectations and college attendance. Journal of Children & Poverty, 17(2), 165-185. William Elliott III University of Pittsburgh, School of Social Work Sondra Beverly, Center for Social Development. 2010

2021 NAST EXECUTIVE COMMITTEE

President

Kelly Mitchell,
Indiana State Treasurer

Senior Vice President

Shawn Wooden,
Connecticut State Treasurer

Secretary-Treasurer

Josh Haeder,
South Dakota State Treasurer

Immediate Past President

Deborah B. Goldberg,
Massachusetts State Treasurer
and Receiver General

Eastern Regional Vice President

Henry Beck,
Maine State Treasurer

Midwestern Regional Vice President

Sarah Godlewski,
Wisconsin State Treasurer

Southern Regional Vice President

Dennis Milligan,
Arkansas State Treasurer

Western Regional Vice President & SDMN Representative

Zach Conine,
Nevada State Treasurer

Legislative Committee Chair

Scott Fitzpatrick,
Missouri State Treasurer

CSPN Representative

Michael Frerichs,
Illinois State Treasurer

NAUPA Representative

Dave Young,
Colorado State Treasurer

Corporate Affiliate Advisory Board Chair

JoAnne Jackson,
State Street



COLLEGE SAVINGS
PLANS NETWORK
A Network of the National Association of State Treasurers

Exempt the value of all 529 plan distributions, including any from accounts held by grandparents or noncustodial parents, from being treated as income to the student on the following year's FAFSA when the distria Founded in 1991, the College Savings Plans Network (CSPN) is a leading objective source of information about Section 529 college savings plans and prepaid tuition plans—popular, convenient, and tax-advantaged ways to save for college. An affiliate of the National Association of State Treasurers (NAST), CSPN brings together state officials who administer 529 savings and prepaid plans from across the country, as well as their private-sector partners, to offer convenient tools and objective, unbiased information to help families make informed decisions about saving for higher education. butions are used towards eligible expenses.



NATIONAL ASSOCIATION OF
UNCLAIMED PROPERTY ADMINISTRATORS
A Network of the National Association of State Treasurers

NAUPA is the foremost authority on unclaimed property and the affirmed leader of the coalition of states, administrators, and holders working together to reunite rightful owners with their property. The purpose of the association is to promote and strengthen unclaimed property administration and interstate cooperation in order to enhance states' return of unclaimed property to rightful owners and provide a forum for the open exchange of information and ideas.



STATE DEBT
MANAGEMENT NETWORK
A Network of the National Association of State Treasurers

The State Debt Management Network represents state officials involved in the issuance, management, and oversight of public debt. SDMN provides assistance, shares information, promotes professional relationships, and provides educational development opportunities to its members.

CONTACT INFORMATION

Shaun Snyder

Executive Director, NAST
Shaun@StateTreasurers.org
202-744-6663

Visit **NAST.org**

Brian Egan

Director of Policy, NAST
Brian@StateTreasurers.org
202-630-1880



NATIONAL ASSOCIATION OF
STATE TREASURERS