

NEBRASKA ACHIEVING A BETTER LIFE
EXPERIENCE PROGRAM TRUST

Annual Report | Year End 12/31/2022 | Copyright 2023 | Nebraska State Treasurer

EN *enable*[®]
SAVINGS PLAN

Annual Audit

Enable Trust & Disclosure



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Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)



State of Nebraska
Program Manager



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| Plan Name | Enable Savings Plan |
|---|---|
| Program Launch Date | June 30, 2016 |
| Contract Term | 3 years with 1 additional 3-year renewal term |
| Contract Notification | January 2024 |
| Contract Expires | July 2024 |
| Minimum Initial Contribution | \$50 / \$25 with Automatic Investment Plan or Payroll Deduction |
| Maximum Contribution | \$500,000 |
| Annual Contribution Limit | \$17,000 |
| Age Limitations | No age limit to open an account / onset of disability prior to individual's 26th birthday |
| Residency Requirements | None |
| Nebraska State Income Tax Deduction | \$10,000 per tax return (\$5,000 if married, filing separately) |
| Plan Fee | \$45 annual account fee |
| Program Management Fee | \$0 |
| Total Underlying Investment Expenses and Fees | Range: 0.00%-0.45% (0.40% Program Management Fee included) |
| Direct Sold | Yes |
| Advisor Sold | No |
| Investment Manager | Vanguard |
| # of Investment Options | 5 |
| # of Target-Risk Options | 3 (Growth, Moderate, Conservative) |
| # of Individual Options | 2 (Bank Savings, Checking) |

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Nebraska Achieving a Better Life Experience Program Trust Disclosure

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Some states, including Nebraska, offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified ABLE program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within a plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the plan.

The Nebraska Achieving a Better Life Experience Program is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, who serves as trustee of the program. The program offers a series of investment options and is intended to operate as a qualified ABLE program, pursuant to section 529A of the U.S. Internal Revenue Code.

An investor in the Nebraska Achieving a Better Life Experience Program should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's official statement. An official statement may be obtained by going to the website for the program or by contacting the State Treasurer's office at 402-450-3134. The official statement should be read carefully before investing.

Participation in the Nebraska Achieving a Better Life Experience Program does not guarantee that contributions and the investment earnings, if any, will be adequate to cover all disability related expenses or that an account owner is eligible to participate in the program.

Neither the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council nor the Program Manager shall have any debt or obligation to any contributor, any beneficiary or any other person as a result of the establishment of the program, nor will these entities assume any risk or liability for mutual funds or other investment options in which the program invests.

Except for the Bank Savings Individual Investment Option and the Checking Account Investment Option, investments in the Nebraska Achieving a Better Life Experience Program are not guaranteed or insured by the FDIC, the program option's investment managers, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, any of their respective affiliates, directors, officers or agents, or any other entity.

Contributors to the program assume all investment risk, including the potential loss of principal, and liability for penalties such as those assessed on nonqualified withdrawals. It is possible to lose money by investing in the program. FDIC Insurance is provided for the Bank Savings Individual Investment Option and the Checking Account Investment Option up to the maximum amount set by federal law, currently \$250,000.

ENABLE Savings Plan

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Progress Report

November 1, 2023

The U.S. Congress enacted Section 529A of the Internal Revenue Code in December 2014, allowing for a tax-favored savings program for eligible individuals with disabilities to be used to pay qualified disability-related expenses. The name of the law is Achieving a Better Life Experience Act or ABLE. The Nebraska Achieving a Better Life Experience Program Trust was passed by the Nebraska Legislature in the 2015 Legislative Session and signed into law May 27, 2015, by Governor Pete Ricketts. The law allows individuals with certain disabilities to create tax-advantaged ABLE savings accounts to use to pay for qualified disability-related expenses.

The Nebraska ABLE program, known as the Enable Savings Plan, launched on June 30, 2016. Nebraska was the third state to offer an ABLE program. The Enable Savings Plan is a qualified savings program under Section 529A of the Internal Revenue Code, which governs all state programs. There are five investment options in the Enable Savings Plan including growth, moderate and conservative mutual funds, a bank savings investment option, and a checking investment option. The Nebraska State Treasurer serves as the Program Manager and Trustee, and all investments are approved by the Nebraska Investment Council.

The Enable Savings Plan was specifically designed to encourage persons with a disability to save for future qualified disability expenses. The Plan assists individuals who have a disability by providing sound investment choices for saving for the future. We appreciate all the families in Nebraska and across the nation who have put their trust in our 529A Enable Savings Plan. The Enable Savings Plan is committed to working diligently every day to make sure our plans are worthy of that trust.

Our mission is to provide eligible individuals with a convenient and tax-advantaged way to save for qualified disability expenses while preserving eligibility for resource-based benefits. The Enable Savings Plan gives individuals with a disability an opportunity to save up to and including \$100,000 and remain eligible for resource-based benefits such as SSI (Supplemental Security Income). Benefits such as SNAP (Supplemental Nutrition Assistance Program) and Medicaid don't count any of the resources in an Enable account when considering eligibility for benefits. The amount an individual could save prior to development of the ABLE plans was limited to \$2,000. The annual contribution limit per account under 529A is \$17,000 from all contributors to the account, and a qualified individual may only have one ABLE account. The eligible individual is the Account Owner and the beneficiary of the assets in the account. There is no age limit to open or use account assets, however, the disability must have occurred by age 26. With the passing of the ABLE Age Adjustment Act, passed as part of Secure 2.0 in December of 2022, the qualifying age will be increased to 46 starting Jan 1, 2026.

The Enable Savings Plan allows tax-free investments while saving for qualified disability expenses and are federal and state income tax-free. Funds can be used for expenses that are for the benefit of the individual with a disability in maintaining his or her health, independence, or quality of life. Anyone who contributes to an Enable Savings Plan account is eligible for a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately).

ENABLE Savings Plan

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Progress Report (cont'd)

The Enable Savings Plan had 3,766 accounts at the end of the 3rd quarter for 2023 with \$34,663,340 in assets in the Plan. Of those assets, 63% are from Nebraskans and 65% of the accounts are from Nebraska with the remainder of accounts coming from 44 other states. The average age of the Account Owner is 39 – the youngest is eleven months old and the oldest is 89. As of September 30, 2023, 603 new accounts have been opened in 2023, and the average account size of all accounts is \$9,430.

On August 6, 2020, the Governor signed Legislative Bill (LB) 705 which provides for distribution of funds from an Enable Savings Plan Account. This Legislative Bill allows for the transfer of funds upon the death of a designated beneficiary of an Enable Savings Plan Account. LB 705 also states that the State shall not seek recovery of any amount remaining in the account for medical assistance received by the designated beneficiary or their spouse or dependent under the medical assistance program pursuant to the Medical Assistance Act after the establishment of the Enable Savings Plan Account.

On June 6, 2023, the Governor signed Legislative Bill 727 which states if the balance of the account on the date of death is less than or equal to five thousand dollars, the owner of the account or the personal representative of the designated beneficiary may also have the balance of the account distributed to an individual or individuals specified by the designated beneficiary, the owner of the account, or the personal representative of the designated beneficiary.

On June 16, 2023, the underlying bank for the savings account option was changed from FNBO to NexBank. There was no change to fees with this change, but the change did result in a more productive return for the savings account investors. This change was reviewed and approved by the Nebraska Investment Council.

We were able to reach individuals by traveling and promoting the Enable Savings Plan to Nebraska communities and organizations. We have also promoted our plans using social media outlets and advertising. We have enlisted the use of webinars and Zoom meetings to more efficiently reach as much of the State of Nebraska as possible. We have done some outreach in other states that do not offer ABLE plans to educate and assist individuals in those states, and encourage the growth of our plan nationwide. A list of our promotions is provided in this report.

As required by Nebraska Revised Statute 77-1408, the plan was audited in accordance with auditing standards generally accepted in the United States of America by independent certified public accountants. The related audit report is included in this annual report. The State Treasurer, legal counsel and the program manager developed the Program Disclosure Statement, which contains important information about establishing and maintaining an Enable Savings Plan account. The Nebraska ABLE Program provides a simple and flexible 529A Savings Plan for Nebraska residents and citizens outside of the state, as directed by Sections 77-1401 through 77-1409 of the Nebraska Revised Statutes and IRS Code Section 529A.

If you have any questions regarding the Enable Savings Plan, Nebraska's Achieving a Better Life Experience Program Trust, please contact our office at 402-450-3134 or visit treasurer.nebraska.gov. We are always willing to assist you with any questions you may have about the Enable Savings Plan.

Enable Savings Plan

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Number of Accounts

(Accounts and Assets as of September 30, 2023)

| | <u># of Accts</u> | <u>Assets</u> |
|------------------|-------------------|---------------|
| Enable Accounts: | 3,766 | \$34,663,340 |

65% of accounts and 63% of the assets are from Nebraska, and the remainder are from 44 other states.

Percentage of Accounts by Disability

| | |
|---|-----|
| Developmental Disorders (including Autism): | 45% |
| Intellectual Disability: | 26% |
| Psychiatric Disorders: | 7% |
| Nervous Disorders (including blindness and deafness): | 3% |
| Congenital Anomalies (including Downs Syndrome): | 13% |
| Respiratory Disorders: | 0% |
| Other: | 7% |



Program Trustee

ENABLE Savings Plan

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Program Manager

Enable Savings Plan

Effective November 16, 2015, the State Treasurer contracted with First National Bank of Omaha to provide program management services. Under this contract First National Bank provided the day-to-day administration, record keeping, and marketing of the “Plan” as set forth by LB591. First National Bank provided separate accounting for each beneficiary. In addition, they administered and maintained overall trust and individual account records. Following each quarter of the year, First National Bank presented performance reports of the Plan to the State Treasurer.

The Program Manager contract for the Nebraska ABLE Savings Plan expired on June 30, 2021. The Nebraska State Treasurer assumed Program Manager responsibilities. Ascensus continues to provide record keeping services and third-party administrator services.

The Enable Savings Plan offers 5 unique investment options consisting of 3 Target-Risk Portfolios and 2 Individual Investment Options ranging from growth to conservative investment options; including the Bank Savings Individual Investment Option (an FDIC-insured option), and the Checking Account Option, to create a customized allocation portfolio.

As of September 30, 2023, the Enable Savings Plan had 3,766 accounts and \$34,663,340 in assets.

The December 31, 2022 audit of the Enable Savings Plan is included in this report. If you have any questions regarding the Plan, please contact our office at 402-450-3134, treasurer.nebraska.gov or visit enablesavings.com.



ENABLE Savings Plan

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Enable Investment Options

Growth Option

The Growth Investment Option seeks to provide the potential to grow your investment by investing 80% of its assets in diversified investments of domestic and international equity funds (stocks), and 20% in fixed income funds (bonds).

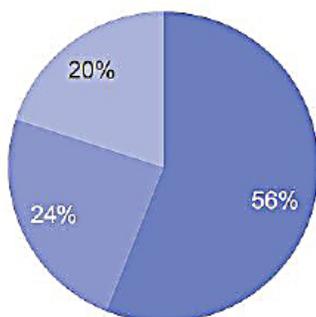
Moderate Option

The Moderate Investment Option seeks to provide a combination of growth and current income by investing 60% of its assets in diversified investments of domestic and international equity funds (stocks), 35% in fixed income funds (bonds), and 5% in money market funds.

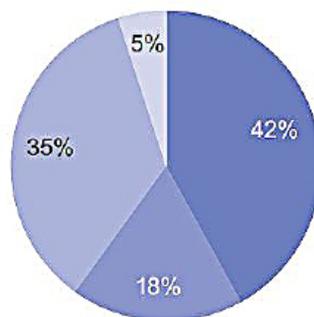
Conservative Option

The Conservative Investment Option seeks to provide current income and some growth by investing 30% of its assets in diversified investments of domestic and international equity funds (stocks), 40% in fixed income funds and 15% in inflation-protected securities (bonds), and 15% in money market funds (cash equivalents).

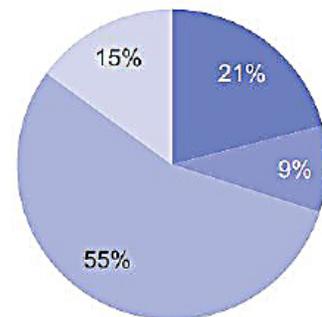
Growth Investment Option



Moderate Investment Option



Conservative Investment Option



ENABLE Savings Plan

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Enable Investment Options (Cont'd)

Enable Asset Allocations

(As of September 30, 2023)

| TARGET-RISK OPTIONS – ASSET ALLOCATIONS TO UNDERLYING INVESTMENTS | | | | | | |
|---|--|---|---------------------------------------|-------------------------------------|---|------------------------------------|
| Investment Option | Vanguard Total Stock Market Index Fund | Vanguard International Stock Index Fund | Vanguard Total Bond Market Index Fund | Vanguard Short-Term Bond Index Fund | Vanguard Short-Term Inflation-Protected Securities Index Fund | Vanguard Federal Money Market Fund |
| Ticker | VSMPX | VTIAX | VBMPX | VBIPX | VTSPX | VMFXX |
| Growth | 56% | 24% | 20% | - | - | - |
| Moderate | 42% | 18% | 30% | 5% | - | 5% |
| Conservative | 21% | 9% | 25% | 15% | 15% | 15% |

Bank Savings Option

This Bank Savings Option provides FDIC insurance for your investment. It offers a guaranteed return (earnings) on your investment and the stability of knowing your principal investment may not lose its value. Investments in the Bank Savings Option will earn varying rates of interest. The interest rate generally will be equivalent to short-term deposit rates. Contributions to and earnings on the investments in the Bank Savings Option are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum amount set by federal law, currently \$250,000.

On June 16, 2023, the underlying bank for the savings account option was changed from FNBO to NexBank. There was no change to fees with this change, but the change did result in a more productive return for the savings account investors. This change was reviewed and approved by the Nebraska Investment Council.

Checking Investment Option

The Checking Investment Option provides FDIC insurance for your investment and allows you to write a check or use a debit card to withdraw funds from the Checking Investment Option. All deposits must be made directly to the Plan and not through an ATM machine or at a bank. You cannot use your check or debit card from the Checking Investment Option to withdraw from any other Investment Option. This Option can be used to pay for daily and repetitive expenses.

ENABLE Savings Plan

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Enable Investment Options (Cont'd) Enable Performance



ENABLE SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ended 09/30/2023

| Investment Option Name Benchmark* | Total Returns | | Average Annualized Total Returns | | | | Inception Date |
|---|-----------------------------|-----------------|----------------------------------|--------|--------|----------------------|----------------|
| | Quarter Ending 9/30/2023 | Year To Date | 1 year | 3 year | 5 year | Since Inception** | |
| Growth Option | -3.49% | 7.60% | 15.89% | 4.80% | 5.69% | 7.72% | 6/30/2016 |
| <i>Enable Benchmark Growth Option</i> | -3.24% | 7.98% | 16.44% | 5.22% | 6.04% | 8.15% | |
| Moderate Option | -3.00% | 5.78% | 12.19% | 2.78% | 4.55% | 5.94% | 6/30/2016 |
| <i>Enable Benchmark Moderate Option</i> | -2.81% | 6.09% | 12.76% | 3.22% | 4.88% | 6.34% | |
| Conservative Option | -1.61% | 3.64% | 7.37% | 1.12% | 3.05% | 3.49% | 6/30/2016 |
| <i>Enable Benchmark Conservative Option</i> | -1.45% | 3.92% | 7.87% | 1.50% | 3.38% | 3.88% | |
| Bank Savings Option | 1.15% | 1.25% | 2.23% | 0.74% | 0.84% | 1.25% | 6/30/2016 |
| <i>FTSE 3-Month T-Bill</i> | 1.38% | 3.80% | 4.71% | 1.78% | 1.74% | 4.33% | |
| Checking Option | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1/26/2017 |
| NA | | | | | | | |

* Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

** Since Inception Returns for less than one year are not annualized.

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, program management fee and state administration fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

The Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment options within the Nebraska Achieving a Better Life Experience Program Trust. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified expenses, pursuant to Achieving a Better Life Experience ("ABLE") Act of 2014 and Section 529A of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement at www.EnableSavings.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified ABLE program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future expenses, or that an account owner is eligible to participate in the Plan.

Except for the Bank Savings and Checking Investment Options, investments in the Enable Savings Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, or the Nebraska Investment Council or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings and Checking Investment Options up to the maximum amount set by federal law, currently \$250,000.

The Nebraska Achieving a Better Life Experience Program Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
Nebraska State Treasurer Program Manager

**THE NEBRASKA
ACHIEVING A BETTER LIFE EXPERIENCE PROGRAM TRUST
Enable Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and
Participants and Beneficiaries of the Enable Savings Plan

Report on the Financial Statements

Opinions

We have audited the accompanying statement of fiduciary net position of the Enable Savings Plan (the Plan) which is part of the Nebraska Achieving a Better Life Experience Program Trust (the Trust), as of December 31, 2022, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2022.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Achieving a Better Life Experience Program Trust, as of December 31, 2022, and the respective changes in net position for year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 6 and 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan basic financial statements. The investment summary, investment detail, and schedule of participant contributions and transfers in and participant distributions and transfers out on pages 18 to 20 are presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The investment summary, investment detail, and schedule of participant contributions and transfers in and participant distributions and transfers out are the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the investment summary, investment detail, and schedule of participant contributions and transfers in and participant distributions and transfers out are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023, on our consideration of the Plan’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2023

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2022. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Position presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Fiduciary Net Position presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During year the ended December 31, 2022, the Plan received \$10,891,076 in contributions from participants and distributed \$5,949,683 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2022, resulted in an increase in net position of \$2,939,029.

Condensed financial information as of and for the years ended December 31, 2022 and 2021 are as follows:

| | <u>December 31, 2022</u> | <u>December 31, 2021</u> |
|--|---------------------------|---------------------------|
| Cash and investments | \$ 28,951,890 | \$ 26,075,006 |
| Receivables | 52,487 | 17,567 |
| Total assets | <u>29,004,377</u> | <u>26,092,573</u> |
| Liabilities | 11,596 | 38,821 |
| Net position | <u>\$ 28,992,781</u> | <u>\$ 26,053,752</u> |
| | <u>For the Year Ended</u> | <u>For the Year Ended</u> |
| | <u>December 31, 2022</u> | <u>December 31, 2021</u> |
| Additions: | | |
| Contributions | \$ 10,891,076 | \$ 15,874,094 |
| Net increase in fair value of investments | (1,942,629) | 1,261,422 |
| Other income | - | - |
| Total additions | <u>8,948,447</u> | <u>17,135,516</u> |
| Deductions: | | |
| Distributions | 5,949,683 | 8,840,032 |
| Administrative expenses | 59,735 | 70,158 |
| Total deductions | <u>6,009,418</u> | <u>8,910,190</u> |
| Net increase | 2,939,029 | 8,225,326 |
| Net position, beginning of year | <u>26,053,752</u> | <u>17,828,426</u> |
| Net position, end of year | <u>\$ 28,992,781</u> | <u>\$ 26,053,752</u> |

Total additions increased primarily due to a favorable increase in contributions despite a significant reduction in realized and unrealized gains during the year ended December 31, 2022. This increased due to both market action and net flows drove the increase in cash and investments from \$26,075,006 on December 31, 2021 to \$28,951,890 on December 31, 2022.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office located in the Nebraska State Capitol, Room 344, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Achieving a Better Life Experience Program Trust
 Enable Savings Plan
 STATEMENT OF FIDUCIARY NET POSITION
 December 31, 2022

ASSETS

| | | |
|------------------------------------|----|------------|
| Cash | \$ | 4,027,348 |
| Investments: | | |
| Cost | | 24,669,462 |
| Unrealized gain/loss - investments | | 255,080 |
| Total investments | | 24,924,542 |
| Dividends receivables | | 52,487 |
| Total assets | | 29,004,377 |

LIABILITIES

| | | |
|-------------------------------------|--|--------|
| Payables: | | |
| Distributions to plan administrator | | 3,100 |
| Program management fee | | 8,496 |
| Total liabilities | | 11,596 |

NET POSITION HELD IN TRUST

| | | |
|--------------------------------------|----|------------|
| FOR ACCOUNT OWNERS AND BENEFICIARIES | \$ | 28,992,781 |
|--------------------------------------|----|------------|

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
 Enable Savings Plan
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the year ended December 31, 2022

| | | |
|--|----|-------------|
| Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period | \$ | 26,053,752 |
| Receipts | | |
| Contributions/Exchanges/Transfers | | 10,891,076 |
| Miscellaneous receipts | | - |
| Investment income: | | |
| Realized gain/loss | | 45,526 |
| Unrealized gain/loss- investments | | (1,988,155) |
| Total receipts | | 8,948,447 |
| Disbursements: | | |
| Administrative Expenses: | | |
| OII management fee | | 59,735 |
| Distributions/Exchanges/Transfers | | 5,949,683 |
| Total Disbursements | | 6,009,418 |
| Net Position Held in Trust for Account Owners And Beneficiaries - End of Period | \$ | 28,992,781 |

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
NOTES TO FINANCIAL STATEMENTS
For year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Achieving a Better Life Experience Program Trust (the Trust), was established on May 27, 2015 and began enrollment on June 30, 2016. It is intended to operate as a qualified ABLE program, pursuant to Internal Revenue Code Section 529A, which was adopted as part of The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014, as amended.

The Enable Savings Plan (the Plan) is part of the Nebraska Achieving a Better Life Experience Program Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 591 (the Act), as amended, to encourage the investment of funds to be used for qualified disability related expenses. The Plan is a series of the Program Fund of the Trust. The Expense Fund and the Treasury Management Cash Fund are not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. Effective July 1, 2021 the Nebraska State Treasurer's office was approved to replace First National Bank of Omaha as the program manager for the Plan. The Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

The Plan is comprised of Target-Risk Investment Options, a Bank Savings Investment Option, and as of January 26, 2017, a Checking Investment Option. The Target-Risk options invest in specified allocations of domestic equity, international equity, fixed income, and money market investment funds. The Bank Savings Investment Option invests in an FDIC-insured savings account. The Checking Investment Option is also FDIC-insured. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits and the statement of changes in net position available for benefits. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The supplemental information investment summary and investment detail reports show a summary of all investments at cost and market value and the detail listing of all investments, respectively.

2. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underling Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

3. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transactions are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

4. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Contributions, Withdrawals, and Distributions

Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

5. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

6. Plan Expenses and Fees - Continued

The plan expenses and fees are as follows:

- Program management fees equal .40% of the average daily net position in each Investment Option except for the Checking Investment Option which has no program management fee.
- Annual account fees equal \$45 and are assessed on a quarterly basis in the amount of \$11.25 against the then-current account balance.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.04% to 0.05% of the average daily position in each Underlying Investment, with the exception of the Bank Savings Investment Option and the Checking Investment Option which have a 0% underlying investment fees.

Except as stated for the Annual account fee, these fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. These fees will reduce the value of an account.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified ABLE program under Section 529A of the Internal Revenue Code. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Investment Option and Checking Account Option only. The Bank Savings Investment Option invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha. The Checking Investment Option invests in a checking account within the Nebraska Achieving a Better Life Experience Program trust and is maintained by Fifth Third Bank.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset value.

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Market Risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Achieving a Better Life Experience Program Trust
 Enable Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis on December 31, 2022:

| | <u>Fair Value</u> | <u>Level I</u> | <u>Level II</u> | <u>Level III</u> |
|---------------|----------------------|----------------------|-----------------|------------------|
| Bank Savings | \$ 12,447,256 | \$ 12,447,256 | \$ - | \$ - |
| Money Market | | | | |
| Funds | 597,682 | 597,682 | - | - |
| U.S. Equity | | | | |
| Mutual | | | | |
| Funds | 5,504,849 | 5,504,849 | - | - |
| International | | | | |
| Equity | | | | |
| Mutual Funds | 2,378,995 | 2,378,995 | - | - |
| Fixed Income | | | | |
| Mutual | | | | |
| Funds | 3,995,760 | 3,995,760 | - | - |
| Total | <u>\$ 24,924,542</u> | <u>\$ 24,924,542</u> | <u>\$ -</u> | <u>\$ -</u> |

To value Level I investments: The fair value of Level I investments is determined by obtaining quoted market prices on nationally recognized securities exchanges. To value Level II investments: The fair value of Level II investments is determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of June 30, 2023, the date the financial statements were available to be issued, the Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2022, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Achieving a Better Life Experience Program Trust
 Enable Savings Plan
 INVESTMENT SUMMARY
 December 31, 2022

| INVESTMENT DISTRIBUTION | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|---------------|---------------|-------------------------|
| Unit of Participation | \$ 24,669,462 | \$ 24,924,542 | \$ 255,080 |
| Total Investments | \$ 24,669,462 | \$ 24,924,542 | \$ 255,080 |

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
 Enable Savings Plan
 INVESTMENT DETAIL
 December 31, 2022

| | Cost | Price** | Market Value | Unrealized Gain/Loss |
|---|--------------|---------|--------------|-------------------------|
| <u>Vanguard Total Stock Market</u> | | | | |
| Units | | | | |
| 167,238.521 GROWTH INVEST OPT | \$ 3,044,518 | 20.0248 | \$ 3,348,933 | \$ 304,415 |
| 79,379.586 MODERATE INVEST OPT | 1,442,934 | 20.0248 | 1,589,567 | 146,633 |
| 28,282.253 CONSERV INVEST OPT | 545,408 | 20.0248 | 566,349 | 20,941 |
| 274,900.360 | \$ 5,032,860 | | \$ 5,504,849 | \$ 471,989 |
| <u>Vanguard Total International</u> | | | | |
| Units | | | | |
| 103,912.985 GROWTH INVEST OPT | \$ 1,485,259 | 14.0829 | \$ 1,463,402 | \$ (21,857) |
| 47,747.950 MODERATE INVEST OPT | 672,243 | 14.0829 | 672,432 | 189 |
| 17,266.325 CONSERV INVEST OPT | 247,816 | 14.0829 | 243,161 | (4,655) |
| 168,927.260 | \$ 2,405,318 | | \$ 2,378,995 | \$ (26,323) |
| <u>Vanguard Total Bond Market</u> | | | | |
| Units | | | | |
| 118,847.616 GROWTH INVEST OPT | \$ 1,325,618 | 10.0768 | \$ 1,197,613 | \$ (128,005) |
| 111,115.927 MODERATE INVEST OPT | 1,227,256 | 10.0768 | 1,119,702 | (107,554) |
| 66,744.156 CONSERV INVEST OPT | 741,038 | 10.0768 | 672,573 | (68,465) |
| 296,707.699 | \$ 3,293,912 | | \$ 2,989,888 | \$ (304,024) |
| <u>Vanguard Short-Term Bond Index</u> | | | | |
| Units | | | | |
| 17,904.436 MODERATE INVEST OPT | \$ 193,835 | 10.4290 | \$ 186,726 | \$ (7,109) |
| 39,282.005 CONSERV INVEST OPT | 425,198 | 10.4290 | 409,674 | (15,524) |
| 57,186.4410 | \$ 619,033 | | \$ 596,400 | \$ (22,633) |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
 Enable Savings Plan
 INVESTMENT DETAIL
 December 31, 2022

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|--------------------------|----------------|--------------------------|---------------------------------|
| <u>Vanguard Federal Money Market</u> | | | | |
| Units | | | | |
| 17,383.686 MODERATE INVEST OPT | \$ 182,119 | 10.7075 | \$ 186,136 | \$ 4,017 |
| 38,435.241 CONSERV INVEST OPT | 403,482 | 10.7075 | 411,546 | 8,064 |
| <u>55,818.927</u> | <u>\$ 585,601</u> | | <u>\$ 597,682</u> | <u>\$ 12,081</u> |
| <u>Vanguard Short-Term Inflation</u> | | | | |
| Units | | | | |
| 35,817.890 CONSERV INVEST OPT | \$ 397,308 | 11.4320 | \$ 409,472 | \$ 12,164 |
| <u>Bank Savings</u> | | | | |
| Units | | | | |
| 1,175,825.156 BANK SAV INVEST OPT | \$ 12,335,430 | 10.5859 | \$ 12,447,256 | \$ 111,826 |
| TOTAL INVESTMENTS | <u>\$ 24,669,462</u> | | <u>\$ 24,924,542</u> | <u>\$ 255,080</u> |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2022

| | | |
|--------------------------------------|----|------------------|
| Contributions from plan participants | \$ | 8,968,379 |
| Transfers in from plan participants | | <u>1,922,697</u> |
| Received from plan administrator | \$ | 10,891,076 |
| | | |
| Distributions to plan participants | \$ | 4,026,986 |
| Transfers out to plan participants | | <u>1,922,697</u> |
| Distributions to plan administrator | \$ | 5,949,683 |

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the Enable Savings Plan.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the statement of fiduciary net position of the Enable Savings Plan (the Plan) as of and for the year ended December 31, 2022, the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated June 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2023

Outreach and Marketing Activities

Events and Sponsorships

| | |
|--|--|
| Homer's Heroes | Down Syndrome Alliance- Santa Clause Event |
| Miles for Madonna | Special Olympics Nebraska |
| QLI Ambassadorship | Cornhusker State Games |
| Step Up for Down Syndrome in Omaha & Lincoln | Lincoln Children's Museum Sensory Events |
| Madonna Foundation Hope Appeal | Salt Dogs |
| Storm Chasers | Boo At the Zoo |
| Arc Senatorial Dinner | NEA Big Read Kick Off |
| Autism Family Network Walk | People First Nebraska Conference |
| State Fair- Low Sensory Day | NE Disability Pride Celebration |
| Offut AFB and Bellvue Public Schools Resource Fair | |
| AFN Autism Conference | Southeast Community College Resource Fair |
| Duet Medicaid Resource Fair | Region V Symposium Vendor Fair |

Presentations

| | |
|--|---------------------------------|
| ESU 13 presentation Via Zoom (2 presentations) | ESU 17 |
| Office of Public Guardians | Autism Center of NE |
| DHHS- Developmental Disability Caseworkers (3 presentations to different groups) | Nebraska Total Care |
| PTI Nebraska (3 presentations) | Easterseals |
| DOTS | NE Medicaid and Long Term Care |
| Down Syndrome Alliance of The Midlands | Blazek Law (2 presentations) |
| Autism Family Network | Madonna Rehabilitation Center |
| Special Education Advisory Council | Arc of Central Nebraska |
| Nebraska Council on Developmental disabilities | League of Human Dignity |
| Down Syndrome Alliance for Families | Arc of Norfolk |
| Nebraska Catholic Conference | Mosaic of Northeast Nebraska |
| Children's Hospital Family Support Group | Arc of Kearney/ Healthy Blue |
| Villa Marie School (2 presentations) | Region II |
| Diocese of Lincoln School Administrators | Region I |
| Nebraska Special Education Advisory Board | University of NE Medical Center |
| NorthStar Services - Columbus | Duet |
| Ollie Web (2 presentations) | KVC |
| Mosaic (directors of mutiple locations) | Building Bridges Conference |
| NASP (Nebraska Area Service Providers) | |
| Finacial Freedom Workshop | |

Outreach and Marketing Activities (cont'd)

Nebraska Locations Physically Visited

| | |
|--------------|--------------|
| Bellevue | Waverly |
| Columbus | North Platte |
| Grand Island | Alliance |
| Kearney | Ainsworth |
| Lincoln | O'Neill |
| Norfolk | York |
| Omaha | |

National Outreach

Presented as part of National webinar for ABLER Today " A Conversation with ABLER Savings Plans"
3 Presentations with Black Hills works in SD, as SD does not have an ABLER plan Presented at
National Convention for Project Search in WI - Seek Conference 2023
Meeting with Autism Speaks and ABLER today to see how the two groups can help each other Serve
on the Executive Board for ASPN (ABLE Savings Plan Network), and serve on various commit-tees
within ASPN (legislative, SSA subcommittee, EMPL subcommittee, and others)

ENABLE Savings Plan

Annual Report | Year End 12/31/2022 | Copyright 2023 | Nebraska State Treasurer



Marketing Materials

Affordable Fees

Annual Account Fee

There is a quarterly Investment Option

Withdraw

Withdrawal is simple a

Con

Invest

Potential for Return and Risk

Higher

Lower

Domestic

Investment

Time Horizon

GROWTH OPTION

The Enable Savings Plan offers you a simple selection of five Investment Options. You choose which are most suitable for you based on when you want to use the money ("time horizon"), your personal financial situation, and what you are saving for ("savings goals"). You can decide to invest in one or more Options within your one Enable account.

Three Target-Risk Options

The Growth Option, Moderate Option and Conservative Option can be used for expenses that you might need in the future—greater than five years from now.

For each Investment Option, our professional investment team selected low-cost Vanguard underlying funds from different asset classes—equity, fixed income or cash equivalents. The investment team then determined the appropriate allocation into each underlying fund to provide a balance between higher risk investments with the potential for higher return and lower risk investments that have the potential for lower returns.²

The allocations to the underlying funds are continually reviewed to ensure that each Option continues to meet its investment goals and balance between performance and risk.

Bank Savings Option

This Bank Savings Option provides FDIC insurance for your investment! It offers a return (earnings) on your investment and the stability of knowing your principal (contribution) may not lose its value. Investments in the Bank Savings Option will earn varying rates of interest. The interest rate generally will be equivalent to short-term deposit rates. The Bank Savings Option does not provide a guarantee of any level of performance or return or offer any additional guarantees. This Option may be appropriate if you want the security of a safe investment and your time horizon is less than five years.

Checking Option

The Checking Option provides FDIC insurance on your investment and allows you to write a check to withdraw funds from the Checking Option. All deposits must be made to the Plan and not through an ATM machine or through a bank. This Option is best for daily and repetitive expenses. Investments in the Checking Option will earn a low interest rate.

Benefits

Key

It is a...
in...
ing...
bet...
Co...
the...
Sa...
Th...
for...
tax...

Open

Eligibility

An Eligible Individual¹ of any age—child or adult—can open an Enable Savings Plan account at any time if you are an Eligible Individual, please see [savings/open.html](#). You do not need to be a resident of Nebraska.

- The Eligible Individual is the account owner.
- There is no age limit to open an account, but the disability must have occurred before age 19.

Money in an account is used to pay for expenses. An account can be open at a time in any month.

Opening an Account

Opening an account is simple, and it can be done by completing an Enrollment Form and mailing it to the Nebraska State Treasurer. The account owners may need others to open and maintain the account.

- If the account owner is a minor, the account must be opened by completing an Enrollment Form and mailing it to the Nebraska State Treasurer.
- If the account owner has a legal guardian (a legal power of attorney) that individual needs to complete the Enrollment Form and provide evidence of his or her responsibility for the account.

When an account is opened, you or your legal guardian will be asked to indicate your disability and self-certify that you are a Qualified Disabled Individual. You will be asked to agree to notify the Plan of any change in your status.

Closing an Account

An account will be automatically closed if you transfer your entire account balance to another account or if you have a zero balance for 60 calendar days.

An account will also be closed upon notification from the Nebraska State Treasurer that you are no longer receiving Medicaid benefits, any financial assistance, or any other financial assistance paid under a state's Medicaid program. For those receiving Medicaid benefits, the account was established. The amount of all premiums paid by you or your legal guardian will be refunded to you.

Effective November 13, 2020, the State Treasurer's Enable account for medical assistance through Medicaid while the Enable account is open.

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¹ When the tax source limit is below the limit, the limit is below the limit.

² The earnings additional to the amount reflect an account.

³ Investors should act in such a way as to reflect the Nebraska State Treasurer's Expenses.

4



ENABLE SAVINGS PLAN

Plan Information Guide

ENABLE Savings Plan

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Marketing Materials

ENABLE SAVINGS PLAN
 EnableSavings.com
 1-844-ENABLE4

Enable Savings Plan
 PO Box 219187
 Kansas City, MO 64121-9187

The Enable Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska Achieving a Better Life Experience Program Trust. The Plan's investment portfolio is managed by the Nebraska Achieving a Better Life Experience Act of 2016 and Section 504(c)(2) of the Internal Revenue Code. An investor should consider the Plan's investment objectives, risks, charges and expenses, which are described in the Program Disclosure Statement at www.EnableSavings.com, which you should read carefully before investing.

Investors should consider before investing whether their home state offers an investment option within that state's qualified ABLE program and regarding their specific legal, investment or tax situation. This material is provided for general and educational purposes only and is not intended to constitute an offer to sell or a solicitation of an offer to buy any securities within the Plan may only be made by the Program Disclosure Statement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions will be used to pay for the expenses of the Plan.

Except for the Bank Savings and Checking Investment Options, investments in the Enable Savings Plan are not deposits or other obligations of any depository institution, investments are not guaranteed by the FDIC or any other agency or their affiliates, and are subject to investment risks, including the loss of principal. Contributions up to the maximum amount set by federal law currently \$25,000 per year. Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value | Tax Deferral Not Guaranteed

Nebraska State Treasurer,
 Trustee and Program Manager

Open a world of possibilities

The Enable Savings Plan is an opportunity for you to reach your potential by giving you the chance to save for your today and tomorrow. There are two major benefits to an Enable account for individuals with disabilities:

- ✓ Money in an Enable account
- ✓ Earnings are tax-free at least once a year. You can visit EnableSavings.com to read the program disclosure statement.
- ✓ Keep What's Yours: It wouldn't make sense to have money taken out of your account for eligibility for certain services.
- ✓ Save above and beyond: Raise the nation's bar. \$2,000 in assets (or more) can be saved.
- ✓ Access with ease: The Enable Savings Plan allows you to withdraw money for your needs.
- ✓ Start Saving: As with all savings accounts, you can start going to work.
- ✓ Begin with V: Put in \$50 or even \$100 and start saving. Contributions up to \$500 per month are allowed.
- ✓ Save on Taxes: The earnings on your account are deferred while you invest.



It's Your Plan. It's Your Future.

Find out more at EnableSavings.com.

Account balances up to and including \$10,000 may be designated for purposes of determining eligibility to receive medical benefits. When the total account balance exceeds \$10,000, the amount over \$10,000 will be used to determine if the account owner has exceeded the \$10,000 limit, whether alone or in combination with other resources. If the resource limit is exceeded, \$10 benefits will be suspended until the account balance falls below \$10,000. This suspension does not impact the account owner's ability to receive Medicaid. The savings portion of withdrawal can only be used for qualified disability expenses and subject to federal and state tax and may be subject to a 10% federal additional tax.

Nebraska State Treasurer, Trustee and Program Manager
 Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value | Except the Bank Savings and Checking Investment Options

How it Works

Does it work like a checking account at my bank?

Because it's an investment option within the Enable Savings Plan, there are some differences to a traditional checking account.

Similarities:

- The Checking Investment Option earns interest.*
- You will receive a free debit card² for use at ATMs³ or when you purchase items at locations that accept a MasterCard⁴ debit card.

Differences:

- If you want a vendor of your choice to pay you, you can keep your balances at the bank you will receive e-Third Bank (see "A" statements for the Checking Option).
- You can view within the past 24 months.
- When you check out, you must mail into a bank to open a checking account.

Why Invest in the Enable Checking Option?

The Enable Checking Investment Option¹, within your Enable Savings Plan account, allows you to not only save for the future but also to set aside money for everyday expenses.

You can save for expenses five years or more down the road (like for a service dog) in one of the other four investment options while you set aside money in the Checking Option for your daily expenses (like for food for your new service dog).

What are the benefits?

- It helps promote **financial independence**. You can write a check or use a debit card for any of your daily or recurring expenses, such as paying for rent, transportation, or doctor visits. And this new capability gives you a way to budget and plan for your expenses.
- It supports **inclusion in your community**. You can use a debit card or write a check for a purchase using your own money, just like your friends, families and peers.
- There are built in **safeguards** and easy ways to fund the Checking Option to help limit potential exposure to fraud or money mismanagement. You can also easily track withdrawals online.

Contribute

You can contribute the same way you would for the other investment Options, either by check, electronically from your personal bank account, by setting up pre-scheduled, systematic contributions via our Automatic Investment Plan (AIP), or payroll deduction.

- You can contribute a specific monthly amount into the Checking Option to use throughout each month by setting up AIP or a contribution from your paycheck. Money that comes into your account can be split among any or all of your investment Options, including the Checking Option.

Account Fees

Asset-Based Fees: \$0

Monthly Service Fee: It is free to receive monthly bank statements via e-delivery or if you have a monthly balance of \$250 in the Checking Option. You can choose to receive paper statements for \$2 a month. Other transactional fees may apply.

Annual Account Fee: There is an \$11.25 charge per quarter (\$45 per year), per account (not per Investment Option), regardless of how many Investment Options are in your



EnableSavings.com

1-844-ENABLE4

Facebook.com/EnableSavingsPlan

Enable Savings Plan

PO Box 219187

Kansas City, MO 64121

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement at www.EnableSavings.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their home state offers any state tax or other benefits that are only available for investments in such state's qualified ABLE program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future expenses, or that an account owner is eligible to participate in the Plan.

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Except the Bank Savings and Checking Investment Options

The Nebraska Achieving a Better Life Experience Program Trust Issuer

Nebraska Investment Council Investment Oversight



Nebraska State Treasurer, Trustee and Program Manager



Enable Checking Option



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Questions about how the Plan works? Scan the code below and read our Program Disclosure Statement.



You can also go to our website by scanning this code! ----->



A Savings Plan
Centered Around You
KEEP YOUR DISABILITY BENEFITS
AND SAVE FOR YOUR FUTURE



You can visit
EnableSavings.com
to learn more.



Account balances up to and including \$100,000 will be disregarded for purposes of determining eligibility to receive resource-based benefits. When the total account balance exceeds \$100,000, the amount over \$100,000 will be used to determine if the account owner has exceeded the SSI resource limit of \$2,000, whether alone or in combination with other resources. If the resource limit is exceeded, SSI benefits will be suspended until the account balance falls below \$100,000. This suspension does not impact the account owner's ability to receive Medicaid. The earnings portion of a withdrawal not used for qualified disability expenses are subject to federal and state tax and may be subject to a 10% federal additional tax. Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value | *Except the Bank Savings and Checking Investment Options.

Enable Savings Plan

Keep Your Disability Benefits*
and Save for Your Future!**

To learn more, call us at
1-844-2534 or visit our website:

EnableSavings.com



When the total Enable account balance exceeds \$100,000, the amount over \$100,000 will count towards the SSI resource limit of \$2,000. If the resource limit is exceeded because of funds in an Enable account, the account owner will enter an indefinite benefit suspension until the resource limit is below \$2,000. This suspension does not impact the account owner's eligibility for Medicaid.

** The Enable Savings Plan (the "Plan") is sponsored by the State of Nebraska and is intended to operate as a qualified ABL program to be used only to save for Qualified Disability Expenses, pursuant to federal law. Information about the Plan and a Program Disclosure Statement can be found at enablesavings.com.



Investors should consider before investing whether their home state offers any state tax or other benefits that are only available for investments in such state's qualified savings program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation. This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws.

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Eligibility

An Eligible Individual

An Eligible Individual

- Is blind or disabled
- Has a certifier diagnosed before continuous period

To determine if you might have an

- Have the condition
- Do not receive SSI you will likely quit

For adult on

For childhood

You do not ne



Five things you should know about Enable.

The Enable Savings Plan is an ABLE Act savings plan that provides tax-free savings accounts for eligible individuals with disabilities. You can save for current and future disability-related expenses without impacting your resource-based benefits.

1. Worthwhile Tax Advantages

Earnings on your investment grow tax-deferred while invested, and are tax-free at both a federal and state level if used for any qualified disability expense. Contributions made into an Enable Savings Plan account may be eligible for state tax benefits and qualify for the federal gift tax exclusion up to \$16,000.

2. Affordable

There is a low \$50 minimum contribution when an account is opened (\$25 if you select AIP or payroll deduction at enrollment). After you open an account, there is a \$25 minimum for subsequent contributions, waived if you contribute systematically from a paycheck or from a bank account. Save as little as you want or whatever you can afford. The sooner you start, the better.

3. Anyone Can Contribute

While assets in the account belong to the account owner, anyone can contribute. You, friends and family members can all contribute to your account up to an annual total contribution limit of \$16,000 from all sources. In addition, contributions by an employer Account Owner who has not contributed to an employer-sponsored retirement plan during the current calendar year may exceed the Annual Contribution Limit by the lesser of (a) the compensation included in the Account Owner's gross income for the taxable year, or (b) the federal poverty line for a one-person household. You can contribute by check or online and with pre-scheduled contributions from a paycheck or bank account. We even have a way to make gift contributions.

4. Easy to Open, Easy to Use and You're In Control 24-Hours a Day

Any eligible individual nationwide can open an account in under 10 minutes online or by paper form. You can access your account using the ABA-compliant, secure website. At EnableSavings.com you can manage investments, review balances and make contributions and withdrawals. You can make saving easier with automatic contributions from a bank account or paycheck.

5. Low-Cost Investment Choices to Match Your Savings Strategy

The Enable Savings Plan offers affordable investment options including trusts that invest in low-cost Vanguard index funds; an FDIC-insured bank savings option; and a checking option with check writing and a debit card.

An investor should Disclose Statement investing.

Investors should co available for invest other advisor regan

This material is provi advice, or for use to Investments Act Not FDIC The Nebraska Achieving i Nebraska Investment Co.

To learn m

Self-Settled Special Needs Trust | Third-Party Special Needs Trust | Enable Savings Plan

| | |
|---|--|
| Authority over the account | Layer 1 |
| How often the assets when at the trust | Trust |
| Eligibility requirements | Classified with other |
| Control over the assets | Trustee |
| Who can contribute | The trust structure |
| Tax consequences | Federal & earnings |
| Cost and expenses | Legal fees that are not tax-deductible |
| Funds part of 529 plan | No |
| Use of funds | Non-asset protection |
| Annual contribution limit | None |
| Maximum balance limit | None |
| Investment options | None |
| Can the assets be transferred to another individual | No |
| Subject to Medicaid review or death for repayment penalty | Yes |
| Prohibited spend (e.g., for funeral expenses) | Yes |



Enable and Special Needs Trusts

Up until the passage of the ABLE Act, an individual with disabilities could only have up to \$2,000 saved in their name to apply for or maintain SSI benefits. To avoid this limit, family members and friends have used Special Needs Trusts (SNTs) to set aside resources without reducing or eliminating benefits. The Enable Savings Plan is an added way to save for individuals with disabilities so they can live and thrive independently for a lifetime. The Enable Savings Plan and SNTs can be used together to provide financial security.

Each situation is different so you should talk with a financial or legal advisor.

Self-Settled (First Party) Special Needs Trusts are used by individuals and funded with their own money. Examples may include money received from an inheritance or an injury settlement.

Third-Party Special Needs Trusts are used when family, friends and other individuals want to set aside money for an individual with a disability. The assets in the Trust are not owned by the individual with a disability. Often Third-Party Special Needs Trusts are part of a parents or other family member's estate plan.

Assets in an Enable Savings Plan account are owned by an Account Owner who is an Eligible Individual. Anyone can contribute to the account; however the Account Owner (or a legal representative) has control over the account and use of the assets. Unlike a SNT, there are no legal or administration fees and earnings are tax-free.

For those having or thinking about establishing a SNT, you should consider:

- **Opening an Enable account instead of a Special Needs Trust.** You would avoid the trust's high legal fees (legal fees to create a trust, trust administration fees, annual filing fees) and tax on the earnings (subject to compressed trust tax rates up to 37%).
- **Opening an Enable account and a Third-Party Special Needs Trust.** Encourage those who would contribute to the trust to invest up to the maximum limit in the Enable account and use the assets first as expenses occur to enjoy the tax benefits. Additional funds can still go into the trust.
- **Supplementing a trust with an Enable account.** That will show your commitment to include the individual with disabilities in their community and your support of them to achieve financial independence. If permitted, you should consider annually withdrawing up to \$10,000 from the trust for deposit directly into the Enable Savings Plan account.
- **Opening an Enable account or contributing to the account.** Use this tax-advantaged Plan if you plan on giving the individual with disabilities less than the SSI limit of \$10,000 or if the individual is not or will not be dependent on SSI. Depositing the proceeds from an inheritance or injury settlement. Depositing the money directly into a tax-free, low-cost Enable account is a great way to use the Plan.

Funds in both a trust and an Enable account are expected to be used during the life of the beneficiary. The opportunity to create a lifetime of financial stability outweighs the potential impact to SSI cash benefits or the requirement to payback Medicaid upon death.

To learn more,

Investments Act Not FDIC Insured The Bank May Lose Value Except the Bank Savings and Debit Card.

Settlements

When an individual with a disability is entitled to a settlement such as from personal injury or class action, the rules under SSI and benefits work largely the same way as with inheritances, in that:

- The money rece
- They must repo
- If there is any r
- If subject to a g



What can I do Before the ABLE Act of money. Recipient to doing so:

- There is a cost t
- They may be c
- The recipient no
- Assets in Trust c
- Set up and adm

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- Money to which

Recipients could a

- Depending on t
- You may end up

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Enable and Inheritances or Settlements

Inheritances

When an individual with a disability who relies on SSI receives an inheritance, they must report that inheritance within 10 days after the end of the month in which they receive it.

- That money is considered income in the month it is received. This means an individual may be over the income limit for that month.
- An individual may spend down the inheritance to get themselves under the resource limit of \$2,000 in the month they receive it.
- If there are any remaining assets after that month, those assets are counted as resources and may interfere with the receipt of SSI.
- So long as an individual continues to have more resources than allowed, they will not receive benefits and must pay for expenses that were covered by benefits out of those resources.

Prior to the passing of the ABLE Act, individuals with disabilities who rely on resource-based benefits had to be careful to make sure they remained below resource limits. Receiving a large lump sum of money, a situation many people would welcome, was instead a cause for concern for many with disabilities. Now with the Enable Savings Plan, this fear is gone. If an individual who is eligible for benefits receives an inheritance or settlement, they can place the excess money directly into an Enable Savings Plan account and preserve benefit eligibility.

Investments Act Not FDIC

To learn m

Guardian

A guardian is a person who has been appointed by a court to make decisions, generally in all areas of a person's life when the individual is subject to a limited

Duties of a guardian is

- Choosing where th
- Arranging for med
- Protecting person's
- Providing consents
- Arranging services

If there is no conservi would, it is possible f

Reporting requi

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The annual accountin

- Details transaction
- Must include copy

The annual accountin

- Assets in Third-Par
- Enable accounts b

What role does

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Investments Act Not FDIC Insured

To learn m



Conservators v. Guardians and Enable

Many individuals with disabilities may require the assistance of someone to help them manage and protect their assets. If a person's disability prevents them from being able to manage assets with support, they may require a conservator or guardian. As it applies to the Enable Savings Plan, a conservator or guardian would be a person who is entitled to open and manage an account.

Conservator

A conservator is a person who has been appointed by a court to manage the estate, or money and property, of a protected person who is unable to independently manage his or her own assets. A conservator has power ONLY over the estate.

Duties of a conservator include:

- Managing finances (spend and invest).
- Protecting income and property.
- Paying bills.
- Ensuring the protected person receives all benefits to which he or she is entitled.
- Recovering assets due to the protected person.
- Reporting to the court regarding the protected person's assets.

An Account Owner's conservator or guardian can open an Enable Savings Plan account. The conservator or guardian will be the individual authorized to act on behalf of the Account Owner to open and manage all aspects of the Enable Savings Plan account.

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Are there withdrawal limitations and does a withdrawal count as income for resource-based benefits?

Enable allows the Account Owner to withdraw funds at any time. Withdrawals to clients and Beneficiaries will not count as income for resource.

Money withdrawn from

- By check to the
- Electronically to
- On a pre-schedule
- If your grandchild transaction

Remind your grandchild

Are there any

Contributions by

Contributors to a

contribute up to \$

eligible for the gift

tax deduction or o



Grandparents and Enable

Can I open an Enable Savings Plan for my grandchild and list them as the beneficiary?

Generally, no. An account may only be opened by (i) an eligible individual (an individual with an eligible disability or (ii) an authorized individual (e.g., a conservator or guardian) on the eligible individual's behalf. The eligible individual is the Account Owner and beneficiary of the account assets. Only one ABLE account can be open at a time in any ABLE plan nationwide.

Can I contribute to my grandchild's Enable account?

Yes. Anyone can contribute to an Enable account as long as all contributions do not exceed \$14,000 per year. An Account Owner who is employed may be eligible to contribute additional money during the year. So you can contribute to your grandchild's account for a birthday, holiday, graduation, or whenever you want!

Will contributions to my grandchild's Enable account hurt my grandchild's public benefits?

No. Contributions to an Enable account are not included in the calculation that determines eligibility for any amount of assistance or benefits provided under resource-based benefits. This means you can use money for your grandchild's financial future without impacting his or her benefits.

You can contribute by check (put your grandchild's account number and/or name on the check), setting up a pre-scheduled automatic contribution from your paycheck or personal bank account, or by going online and sending an electronic contribution from your bank account.

Until the passage of the Achieving a Better Life Experience (ABLE) Act, and the implementation of the Enable Savings Plan, grandparents either had to forgo giving their grandchild with disabilities gifts or find ways to go around the \$2,000 asset limitation that individuals with disabilities face before they lose resource-based benefits.

Enable is a great way to support a grandchild.

To learn

EnableSavings.com



Enable and SSI/SSDI Representative Payees

An individual with disabilities who is unable to manage or direct the management of his or her Social Security, SSI or SSDI benefits ("Beneficiary"), may have a representative payee appointed to receive Benefits. The representative payee must use those Benefits to pay for the current and future needs of the individual, and properly save any Benefits not needed to meet current needs. However, prior to the ABLE Act passage, the representative payee could only save up to \$2,000 in countable resources without affecting the individual's ability to receive Benefits.

Representative payees can now place the Benefits not needed to meet an individual's current needs in the Enable Savings Plan as an added way to save for future needs. A representative payee can fund the individual's Enable Savings Plan up to the \$100,000 asset value limit without affecting the individual's ability to receive Benefits.

When the Enable account's value is more than \$100,000, Supplemental Security Income Benefit disbursements may be suspended. Any amount exceeding \$100,000 is a countable resource. However, the individual still maintains his or her Social Security eligibility status. Medicaid and developmental disability services are not impacted.

Each situation is different, so you should talk with a financial or legal advisor. Investments Are Not FDIC Insured | Not Bank, State or Federal Guaranteed | May Lose Value | Sweep the Bank Savings and Checking Investment Options

To learn more, visit EnableSavings.com or call 844-362-2534



How does Enable work?

An Enable account works like many other investment accounts, with different investment options and the ability to withdraw funds to pay for Qualified Disability Expenses (virtually all medical and lifetime expenses). However, having an Enable account will allow a beneficiary to save money in their name without affecting their eligibility for Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI), or Medicaid benefits.

Will Enable accounts replace Special Needs Trusts?

An Enable account works like many other investment accounts, with different investment options and the ability to withdraw funds to pay for Qualified Disability Expenses (virtually all medical and lifetime expenses). However, having an Enable account will allow a beneficiary to save money in their name without affecting their eligibility for Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI), or Medicaid benefits.



Enable Your Clients

As a financial advisor, every day you are bombarded by market updates, new financial products, and legislative changes that affect your practice. The Achieving a Better Life Experience (ABLE) Act provides an opportunity for individuals with disabilities to save for their financial future. Prior to the enactment of this law, individuals with disabilities receiving resource-based benefits (e.g., SSI) were not permitted to have more than \$2,000 in assets in their name. However, assets up to \$100,000 in an ABLE account do not impact resource-based benefits. Because an ABLE account is tax-advantaged, it is also a great way to save.

Your client may be an individual with disabilities or have an individual with disabilities in their family. While the law requires the individual with disabilities to own the account and its assets, others can contribute. This is a great opportunity for you to help your clients take advantage of this plan and its benefits. We can provide you with a way to stay up-to-date with changes to laws and regulations and insights into the Enable Savings Plan.

To learn

EnableSavings.com



I Am ABLE WATCH VIDEO

To learn

Why should I learn about Enable?

It's very likely that you have clients with disabilities or have a family member with disabilities and the disability occurred prior to age 26. Whether it is a child or grandchild with Down syndrome, on the Autism spectrum, or disabled in an accident, you are probably already working with someone who can benefit from an Enable account.

To learn

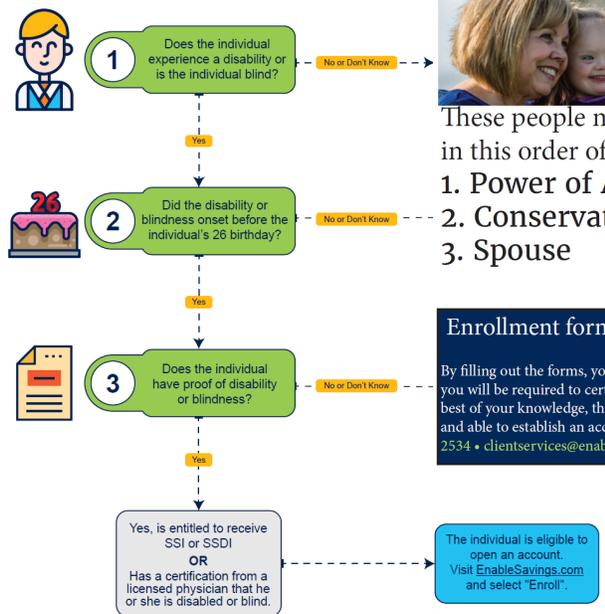
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Eligibility Path - Is the individual eligible to open an Enable Savings Plan account?



Authorized Individual Hierarchy

These people may act as an Authorized Individual for the Account Owner, in this order of priority:

1. Power of Attorney
2. Conservator or Legal Guardian
3. Spouse
4. Parent
5. Sibling
6. Grandparent
7. Representative Payee

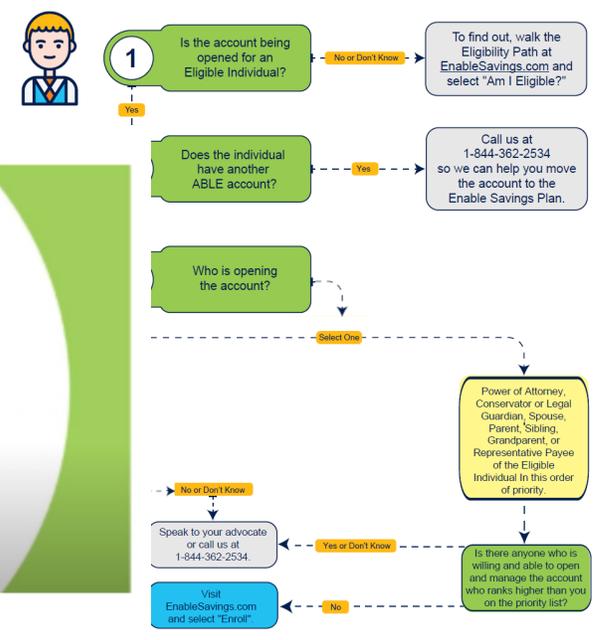
Enrollment forms can be filled out online or via paper form. By filling out the forms, you acknowledge and agree that if you are an Authorized Individual acting on behalf of an Account Owner, you will be required to certify under penalties of perjury that you have the authority to establish the ABE account, and that, to the best of your knowledge, there is no other person with a higher priority in the list of potential Authorized Individuals who is willing and able to establish an account. Forms can be filled out online or via paper form. Questions? Contact customer service at 1-844-362-2534 • clientservices@enablesavings.com • EnableSavings.com • Enable Savings Plan PO Box 219187 Kansas City, MO 64121-9187

ENABLE SAVINGS PLAN Questions? Call us at 1-844-362-2534 or visit EnableSavings.com



How to Open an Account Online
WATCH VIDEO

Opening an Enable Savings Plan Account



Questions? Call us at 1-844-362-2534 or visit EnableSavings.com

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 EnableSav
 1-844-ENABLER
 Enable Sav
 P.O. Box
 Kansas City, MO

The Enable Savings Plan (the "Plan") is governed by the State of Nebraska and is insured pursuant to the Nebraska Banking & Finance Code (Nebraska Banking Code), pursuant to the Nebraska Banking & Finance Code (Nebraska Banking Code), pursuant to the Nebraska Banking & Finance Code (Nebraska Banking Code).

An investor should consider the Plan's investment objectives, risks, charges, expenses, and other important information before investing. The Program Disclosure Statement at www.EnableSavings.com contains this information.

Investors should consider before investing whether their investments are suitable for their investment objectives, financial situation, and investment needs. This material is provided for general and educational purposes only and is not intended to constitute an offer or a recommendation of any investment or to solicit any investment. This material is not to be used as a basis for any investment decision. Participation in the Plan does not guarantee that contributions and the investment will be made or that an account owner is eligible to participate in the Plan.

Except for the Bank Savings and Checking Investment Options, Investments are not deposits or other obligations of any Depository Institution, Investments are not insured by the FDIC or any other federal agency, and are subject to investment risk. Check Investment Options on the investment contract for details. See www.EnableSavings.com for more information.

Nebraska State Treasurer
 Trustee and Program Manager

ENABLE Savings Plan

Did you know that over 200,000 Nebraskans have a disability? That is about 12% of Nebraska! This is leaving some of your clients with unfulfilled needs. Enable accounts help both you serve your clients, and help them do the long term saving they are hoping for!

- Help erase the notion that's been ingrained for so long! An SSI recipient can save more than \$2,000 in assets (cash, savings, etc.) in their name in an Enable account. Any amount of assets in an Enable account is an excluded resource for Medicaid. Also, contributions to and money taken out of an Enable Savings Plan account are not in the calculation that determines eligibility for certain resource-based benefits, like SSI, SNAP and Medicaid.¹
- Earnings are tax-free at both the federal and state level, as long as they are spent on Qualified Disability Expenses, and there is also a \$10,000 Nebraska tax credit for contributing to an Enable account!²
- You can start with as little as \$50 or \$100 to begin and see how it works. Anyone (family, friends) can contribute up to \$17,000 per year to an Enable Savings Plan account. In addition, contributions by an employed Account Owner who has not contributed to an employer sponsored retirement plan during the current calendar year may exceed the Annual Contribution Limit by the lesser of (a) the compensation included in the Account Owner's gross income for the taxable year, or (b) the federal poverty line for a one person household.
- Accounts are easy to open and maintain, and have a wide variety of Qualified Disability Expenses the money can be used for.

**Contact Stacy Pfeifer at:
 402-450-3134 or stacy.pfeifer@nebraska.gov**
 for questions or for a presentation to learn more about how these amazing investment plans work.

¹When the total account balance exceeds \$100,000, the amount over \$100,000 will count towards the SSI resource limit of \$2,000. If the resource limit is exceeded because of funds in an Enable account, the account owner will enter an indefinite benefit suspension until the resource limit is below \$2,000. This suspension does not impact the account owner's eligibility for Medicaid.
²Tax disclosure: The earnings portion of a withdrawal not used for Qualified Disability Expenses are subject to federal and state tax and may be subject to a 10% federal tax. More information about Qualified Disability Expenses is contained in the Program Disclosure Statement available at enablesavings.com or by calling 1-844-ENABLER. Client service representatives are available Monday through Friday 8 A.M. to 8 P.M. Central.



Save for your future with Enable!

The Enable Savings Plan is a tax-free savings plan for eligible children and adults with disabilities. Eligible individuals can save up to \$17,000 a year in an Enable Savings Plan account while maintaining SSI and other benefits. A Nebraska taxpayer contributing to the Enable Savings Plan can deduct up to \$10,000 on state income taxes.

1-844-ENABLER
www.enablesavings.com

STATE TREASURER
 TRUSTEE AND PROGRAM MANAGER

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value
 *Except the Bank Savings and Checking Options
 SSI recipients may have up to \$100,000 in an Enable Savings Plan account without impacting SSI eligibility. Nebraska state income tax deductions are subject to recapture if funds are not used for Qualified Disability Expenses. For more information about the Enable Savings Plan, call 1-844-ENABLER or visit enablesavings.com to obtain the Program Disclosure Statement which includes information about SSI resource limits, Qualified Disability Expenses, and other considerations.

ENABLE Savings Plan

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Enable on Facebook

Enable Savings Plan
March 14, 2022 · 🌐

In 1987, President Reagan recognized March as Developmental Disabilities Awareness Month to increase "public awareness of the needs and the potential of Americans with developmental disabilities" and to provide the "encouragement and opportunities they need to lead productive lives and to achieve their full potential."

Through a campaign each March, the National Association of Councils on Developmental Disabilities (NACDD), Association of University Centers on Disabilities (... See more



Enable Savings Plan
August 8, 2022 · 🌐

Thanks so much to Enable account holder Hadley and her parents for helping Governor Ricketts and I in declare August #ABLEtoSave month!



Enable Savings Plan
October 26, 2022 · 🌐

Thanks to everyone who came to see us at Boo At The Zoo in Lincoln tonight!! We will be there the rest of the week if you missed us tonight. Stop by and say Hi!



Enable Savings Plan
November 10, 2022 · 🌐

Check out the amazing things the UNK music program is doing!



KLKNTV.COM
Lincoln girl receives one-handed saxophone through UNK music program
Claire Bahensky suffered a brachial plexus injury at birth, and she only has a little bit of functio...

ENABLE Savings Plan

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Enable on Facebook (Cont'd)



Enable Savings Plan

December 5, 2022 · 🌐

Great things are happening in York!



1011NOW.COM

Our Town York: Inclusi

Kids of all abilities will soo



Enable Savings Plan

January 24 · 🌐

I partnered with Blazek Law Group to present on the Enable Savings Plan. Watch to learn more about our plan! I would be happy to give presentations to other groups as well, just shoot me a message to connect! https://youtu.be/hK6Dk9Tc_Fc



Enable Savings Plan

May 15 · 🌐

Enable is going on the road!! See below for all our stops as we travel around Nebraska and into South Dakota. Special thanks to all the groups who have partnered with us to allow these presentations to happen! Grab a friend and come see us if you are in the area.

is -- child, transition-aged youth, or adult:
ior to age 26;

an indicating he/she has a marked or severe
result in death or has lasted or can be
if not less than 12 months.

dual will self-certify the disability and



acy of the presentation cannot be guarante...



The Enable Savings Plan is coming to your town!

May 23

Kearney - 10 AM - 2714 2nd Ave Suite A

North Platte - 1 PM - 501 N Bryan Ave

Alliance - 4 PM - 319 Black Hills

May 24

Rapid City, SD - 9 AM and 4 PM -

3650 Range Rd Rooms 1 & 2

May 25

Ainsworth - 10 AM - 207 N Main St

O'Neill - 1 PM - 601 E Douglas St

Columbus - 4 PM - 2866 48th Ave

Please join us and bring a friend to

learn more about Enable plans!

ENABLE Savings Plan

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Newsletter

Enable Accounts- Open Them at ANY Age!

I talk to many people who wait until their child reaches the age of majority to open an Enable account. But like any other long term savings vehicle, saving early and frequently is important! Enable accounts can be opened at any age, and having long-term savings to help ensure your child will be taken care of can be vitally important for their quality of life. The flexibility of Enable accounts ensures that whatever the future holds for your child, these long-term savings can help! Education is a Qualified Disability Expense, as well as housing, employment supports, transportation, and many other expenses. Don't wait to save for your child's future; start saving today! Parents who contribute to their child's account and file Nebraska income taxes can take advantage of Nebraska's state tax deduction, and the earnings for all accounts are tax free (as long as they are used for Qualified Disability Expenses).

Treasurer's Office Message:

There is so much to enjoy in the last few months of the year. The weather turns chilly, the leaves change, and we turn our thoughts to family and friends. We are grateful for the opportunity to share what the Enable program can do for you and your family. We are excited to see you and welcome your increased participation. It is much more pleasant to visit <https://www.enable-savings.com> than a cup of hot chocolate!



The Enable Savings Plan (the "Plan") is sponsored by the Nebraska State Treasurer. The Plan offers a series of investment portfolios. ***An investor should consider the Plan's investment Disclosure Statement at [enablesavings.com](https://www.enable-savings.com), which is available for investors to review before investing. Investors should consider before investing whether the investment is in a state's qualified plan or other advisor regarding their specific legal, investment, and tax situation to the extent previously deducted if full.**

Except for the Bank Savings and Checking Investments insured by the FDIC or any other government agency, investments are not guaranteed or insured by the State Investment Council, and are subject to investment risk. The maximum investment limit for the Bank Savings and Checking Investments is \$250,000.

Investments Are Not FDIC Insured* | NE
*Except the Bank Savings

The Nebraska Achieving a Better Life Experience | Nebraska Investment Council Investment Oversight | Nebraska State Treasurer's Office, Program Trustee

Possibilities



Tips: Saving for Your Future: Start Small!

Thinking about saving for your future can be a daunting task. When it seems like there is always more time left than money, start with these small steps to get your savings moving in the right direction:

- Start small: When setting up recurring payments for your Enable account, you can contribute \$5 or \$10 per month and ease into larger contributions. Then every 6 months, review your recurring payments, and increase another \$5-10 or more if you can.
- Ask for support: Find a family member or trusted friend to help you achieve your goals. Accountability is one of the most effective tools for sticking to your goals. Team up with a friend or family member who can cheer you on and help you prioritize your savings journey. And, ask loved ones to lend a helping hand when possible with gift contributions.
- Save first: Instead of waiting to see what's left at the end of the month, take money out of your paycheck for savings first. This small change can be a tremendous step toward your future savings goal.



Looking for Volunteers!

Enable is in the process of launching a crowdfunding site! This will be a place where Enable account owners can seek donations to help them cover qualified disability expenses. We are currently looking for testers to help us get started. They can help give us feedback on what works well and what we need to fix. If you are interested in helping us launch this product, please email Stacy Pfeifer at stacy.pfeifer@nebraska.gov.

Stay Connected

We'd love to hear from you! For the opportunity to share your story, or for information on how to become an Enable advocate, please reach out to Enable Savings Plan Director Stacy Pfeifer at stacy.pfeifer@nebraska.gov.

Get Social

Follow and Like [@EnableSavingsPlan](https://www.facebook.com/EnableSavingsPlan) on Facebook.

Stay posted on Enable updates, savings tips, and inspiring stories by joining our community on Facebook.

Questions?

You can call our customer service number at 1-844-ENABLE4 (362-2534) Monday- Friday 8 AM to 8 PM CT or email us at clientservices@enablesavings.com

[EnableSavings.com](https://www.enablesavings.com)

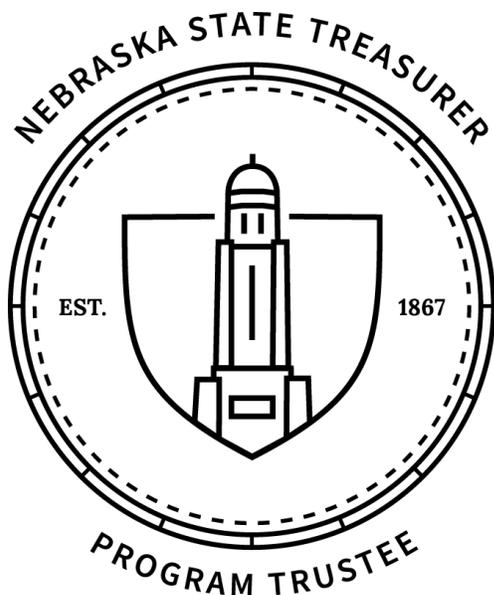
ENABLE Savings Plan

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Contacts

If you have questions or comments regarding the Achieving a Better Life Experience Program Trust, contact:



Stacy Pfeifer
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Director, Enable Savings Plan
stacy.pfeifer@nebraska.gov
treasurer.nebraska.gov
402-450-3134

Additional information on the Enable Savings Plan can be found at:



Enable Savings Plan
enablesavings.com
844-362-2534