



Maryland**ABLE**
Annual Report 2020



Dear Friends,

The Maryland 529 Board is excited to report that the Maryland ABLE program has continued its growth over the past year. Maryland ABLE account holders have continued to save and invest their money in order to maintain their health, independence, and quality of life. One of the main features of an ABLE account is to provide asset protection for federal and state means-tested programs. This year, the inability to spend assets became a greater challenge for many people with disabilities as a result of the global pandemic. Stay at home orders and business closures limited, or eliminated, many of the normal spending avenues for people with disabilities. Reduced spending opportunities paired with additional funds received from government stimulus programs created additional assets beyond the threshold for some means-tested programs. Maryland ABLE was there to help.

By the close of FY20 the Maryland ABLE program had increased its assets to almost \$17 million dollars. A 109% increase from the previous fiscal year-end of \$8.1 million dollars. Asset growth was attributable to increased contributions and investment earnings. "Able to Work" contributions, which provide for a higher annual contribution limit to those account holders who are earning income, increased 118% year over year. Rollovers from 529 college savings plan continued to increase in FY20 with the number of people choosing to transfer funds from a 529 plan more than doubling this year. The ability to use an ABLE account to pay for school along with other types of qualified disability expenses added flexibility for people with disabilities and their families. The online gifting program provided Maryland ABLE account holders with an additional way to receive and increase deposits to their accounts. Over 200 account holders received over \$700,000 dollars in gifts into their accounts in FY20.

Maryland ABLE staff continued their outreach efforts over the past year, even during the pandemic. The program also saw a 65% increase in the number of account holders from 1,433 as of June 30, 2019 to 2,328 by June 30, 2020. Currently 97% of all Maryland ABLE account holders are Maryland residents. The other 3% are spread across 28 other states and the District of Columbia. Part of the growth in account holders is attributable to a new initiative this year, the development of Maryland ABLE's Entity Authorized Legal Representative ("ALR") process. This Entity ALR process, piloted in 2019, was designed for people who want assistance in managing their ABLE accounts and who are supported by licensed Maryland State agencies serving as their Social Security Representative Payees. The program helps to streamline the enrollment paperwork and establish or change authorized representatives to accommodate the reality of staff turnover at such agencies. By the end of June 2020, thirteen Maryland service providers had received training on this process and eight agencies had submitted applications to become an Entity Authorized Legal Representative. By June 30th, over \$618,000 had been deposited into 242 Maryland ABLE accounts through this program.

The ultimate goal of Maryland ABLE is to provide a tool to assist people with disabilities in achieving independence, enhancing their autonomy, and encouraging an end to the cycle of poverty often experienced by people living with disabilities. Our continued gratitude is extended to the disability advocates, legislators and State officials who continue to make this program possible. In the coming year, we will continue our work to develop this program to meet our customers' savings and investment needs.

Sincerely,

The Maryland 529 Board

Maryland ABLE Snapshot

Assets:	\$17 million
Beneficiaries:	2,328
Average Account Balance:	\$7,286

Maryland Leaders

Larry Hogan
Governor

Boyd Rutherford
Lt. Governor

Maryland 529 Board
Nancy K. Kopp
Board Chair, State Treasurer

Peter Franchot
State Comptroller

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Secretary, Maryland Department of Disabilities

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MD, Chancellor, University System of Maryland

James D. Fielder, Jr.
Ph.D. Secretary of Higher Education

Karen B. Salmon
Ph.D. State Superintendent of Schools

Carol Coughlin
Public Member
Term Ended: 01/14/20

Samuel N. Gallo
Public Member

Jessica McClain
Public Member
Term Began: 07/1/20

Keith D. Persinger
Public Member
Term Ended: 06/30/20

Joanna Pratt
Public Member

Peter Tsirigotis
Public Member

Rev. Dr. Lisa M. Weah
Public Member



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Maryland ABLE- Features and Benefits

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the "ABLE Act") amended the Internal Revenue Code of 1986 ("the Code") by adding Section 529A, which allows states to open tax-advantaged qualified ABLE Programs throughout the United States. ABLE programs were intended to mirror the benefits of Qualified Tuition Programs (or college savings programs) established pursuant to Section 529 of the Code. ABLE Programs provide people with disabilities a means to save for disability-related expenses without jeopardizing federal means-tested benefits.

Pursuant to Section 529A, a person is eligible to open an ABLE account if they have a qualifying disability or blindness that began before age 26. The account holder and beneficiary of an ABLE account must be the same person, and a beneficiary is only able to have one ABLE account at a time. In general, assets held in an ABLE account are not counted in determining eligibility for State or Federal means- tested programs. With respect to Social Security benefits, only assets above \$100,000 held in an ABLE account count as a resource.

The Maryland ABLE Act (H.B. 431) was signed into law by Governor Larry Hogan on April 12, 2016. In part due to the similar framework of the college savings and ABLE savings programs, the Maryland ABLE Act provided that the independent State agency charged with overseeing the State's college savings programs since 1997, Maryland 529, would also open and oversee the State's ABLE program. The Maryland ABLE Program began operation on November 28, 2017.

The Maryland ABLE Act provided the opportunity for State residents to open their accounts with Maryland ABLE and receive State tax advantages for contributions to an account. Specifically, an individual may deduct up to \$2,500 per Beneficiary from their income for contributions made to a Maryland ABLE account. Contributions in excess of \$2,500 annually may be carried forward and deducted in in the next 10 succeeding taxable years. Additional Federal and Maryland State tax benefits include tax-deferred growth and tax-free earnings provided the funds are used for Qualified Disability Expenses ("QDEs"). QDEs are broadly defined and specific to the individual account holder. Anything from transportation to employment training, assistive technology, health services, legal fees or housing may be considered a QDE.

Annual contributions to an ABLE account, unlike those to college savings plans, are capped at the same amount as the federal gift tax exclusion, which was \$15,000 in 2019 and throughout this fiscal year, but which the Internal Revenue Service (IRS) may change annually. Beginning in 2018, a beneficiary who was working, but not contributing to or receiving contributions to a retirement plan, was able to contribute over and above the annual contribution cap in "ABLE to Work" contributions. ABLE to Work contributions are capped at the lesser of the beneficiary's earnings for the calendar year, or the federal poverty for a one-person household for the previous calendar year. ABLE to Work contributions in calendar year 2019 were therefore capped at \$12,140 and in calendar year 2020 are capped at \$12,490.

Contributions to an ABLE account can also be made through a rollover from a 529 college savings plan. Account holders can rollover funds into an ABLE account for the same Beneficiary or for a different beneficiary, provided that the receiving beneficiary is a "Member of the Family" of the original Beneficiary as defined by Section 529 of the Internal Revenue Coe ("the Code"). Rollovers from a 529 college savings plan to an ABLE account are subject to the ABLE annual contribution limit.

The maximum account value for a Maryland ABLE account, beyond which contributions will be accepted, was increased to \$500,000 on December 1, 2018.

Program Partnership

After careful deliberation, the Maryland 529 Board determined that implementing the Maryland ABLE program in collaboration with other state programs would provide the scale to attract quality investment managers and service providers while minimizing program fees. The Maryland ABLE program is a partner with the State of Oregon through an intergovernmental cooperative purchasing agreement.

Program Manager

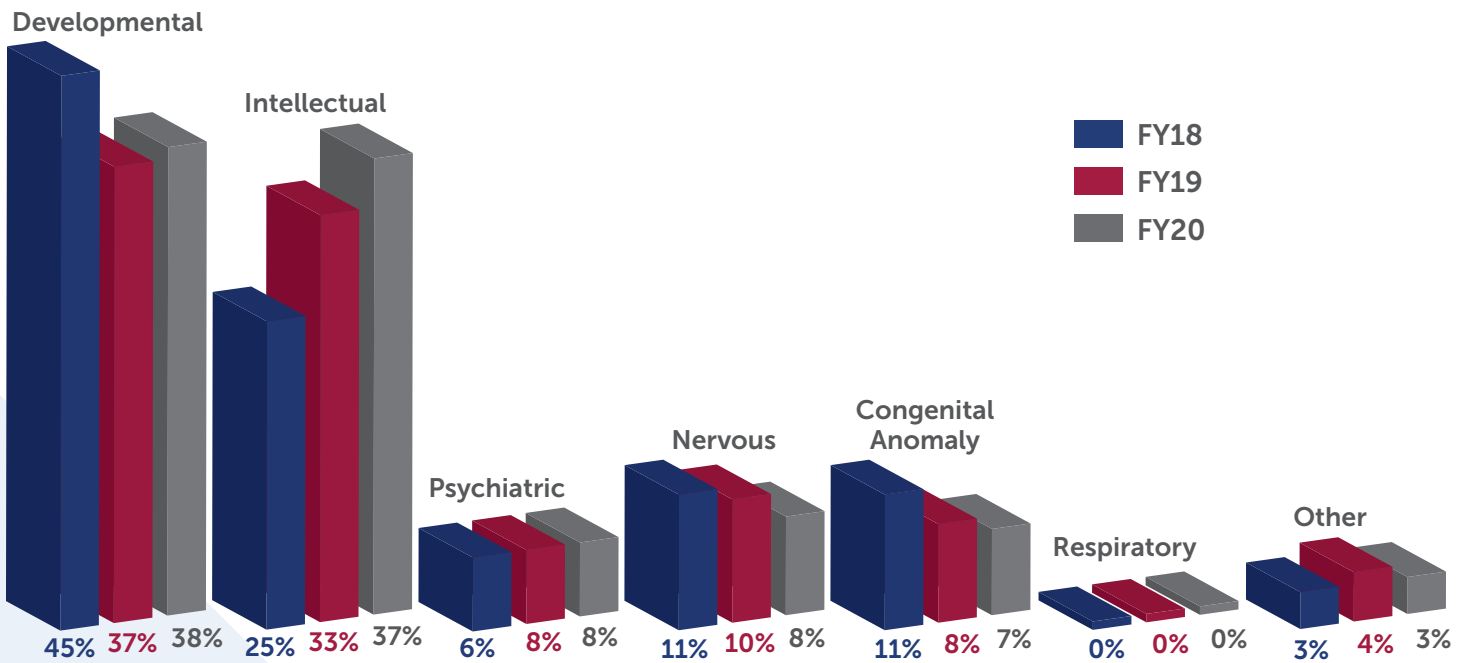
Sumday Administration, LLC ("Sumday" or "Program Manager"), a subsidiary of The Bank of New York Mellon ("BNY Mellon"), provides administrative and record-keeping services to the Program under the direction of the Board. Sumday and the Board have entered into a contract (the "Management Agreement") under which Sumday and its subcontractors, including its affiliated companies, BNY Mellon and BNY Investment Management Services, LLC, provide services to the Program.

A Profile of Maryland ABLÉ Account Holders

Enrollment by Disability Type

Seventy five percent (75%) of Maryland ABLÉ account holders continued select the developmental or intellectual disability diagnosis codes when enrolling compared to 66% noted in a national ABLÉ program survey. This represents a 4% increase in this combined group from last year.

All disability categories are represented in the Maryland ABLÉ account holder population, with the exception of individuals with qualifying respiratory disorders, a gap that has been noted by ABLÉ programs nationwide. When these two diagnosis codes are combined, they represent a 4% increase from their combined total for Maryland Account holders last year.

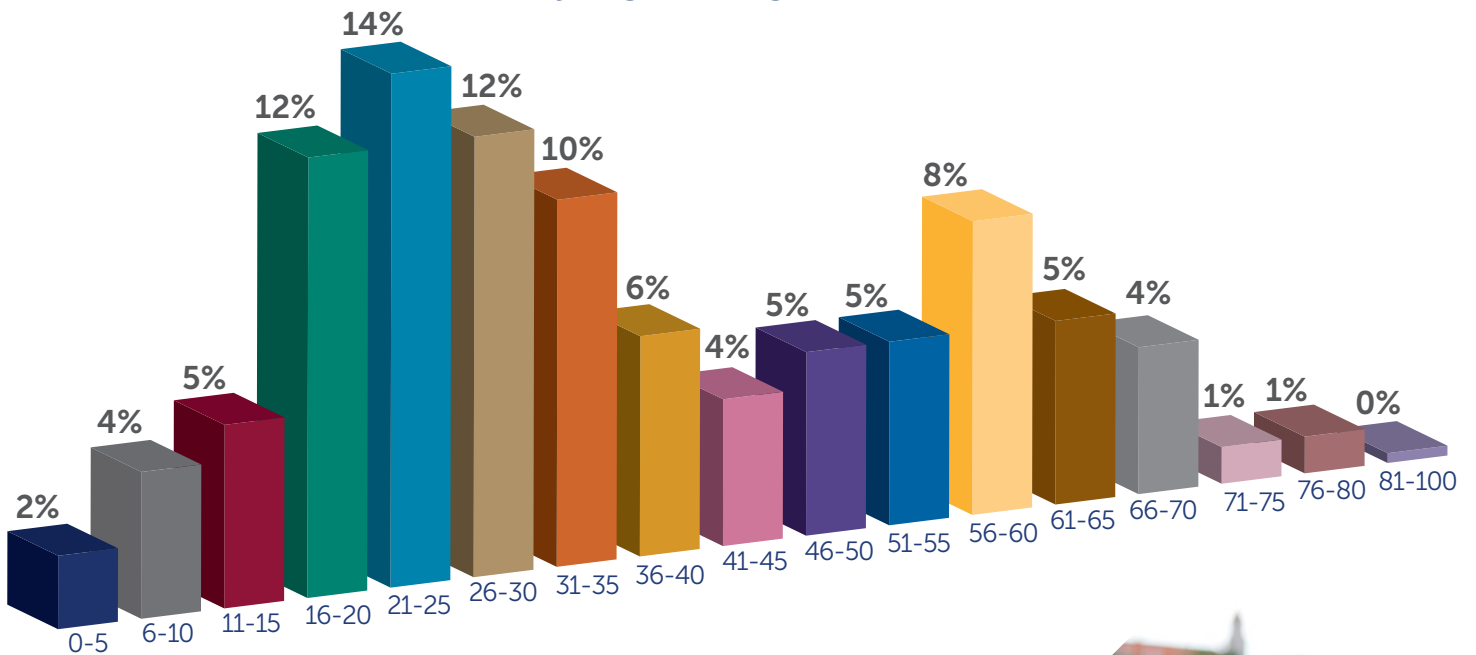


Enrollment by Age of Beneficiary

As the number of account holders continued to increase, so did the average age of beneficiaries. This year, the average age for beneficiaries increased from 32 to 43 years old and the age range for account holders now spans from 11 months to 96 years of age. The majority of account holders are between the ages of 16-35, representing 48% of all account holders.

A notable increase was seen in the 46-65 age grouping and can be correlated to the overall increase in the average age of an account holder. In late summer 2019, Maryland ABLE began a pilot program for Maryland service providers who may serve as Representative Payee for a person's Social Security payment. Maryland ABLE recognized the need for such organizations to easily enroll and manage accounts for many individuals and worked with the program manager to streamline the paperwork and add flexibility to changing the individuals authorized to act on behalf of an account holder. This new program contributed to the increase in the number of account holders in this older age range.

Percent of Beneficiaries by Age Range FY20



Total may not equal 100% due to rounding.



Account Demographics by County

Maryland ABLE continues to have account holders in every county in the state. Over one third of all account holders reside in one of two counties: Montgomery (22%) and Baltimore (14%).

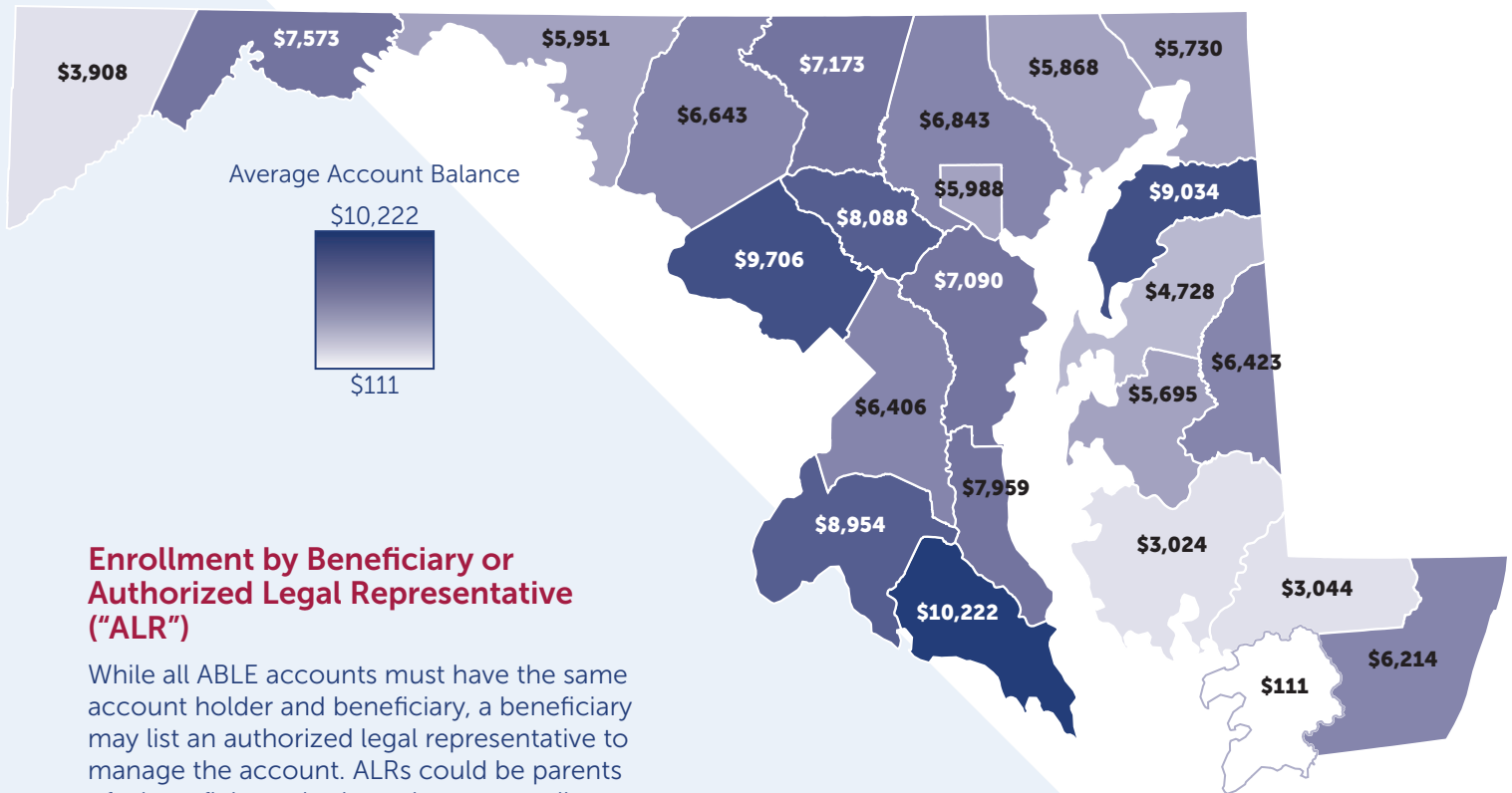
The top four counties in the State in terms of contributions to the Program were: Montgomery (\$4.98 million), Baltimore (\$2.22 million), Howard (\$1.48), and Anne Arundel (\$1.40). These were the same counties and ranking order with the largest contributions to the Program as last fiscal year.



Average Account Balance by County

The highest average account balances were in St. Mary's (\$10,222), Montgomery (\$9,706), Kent (\$9,034), Charles (\$8,954), and Howard (\$8,088) counties. Unlike the consistency in ranking order for contributions to the Program, the counties with the highest average account balances saw changes; St. Mary's county moved from 3rd highest to 1st, Montgomery county moved from 1st to 2nd, and Kent and Howard counties were not in the top 4 counties mentioned last year. Increased outreach efforts on the eastern shore may have contributed to these increases. Fifty eight percent (58%) of Maryland counties had a higher average account balance than the national average for an ABLÉ account. Maryland ABLÉ allows for people with qualifying disabilities from other states to enroll in its ABLÉ program.

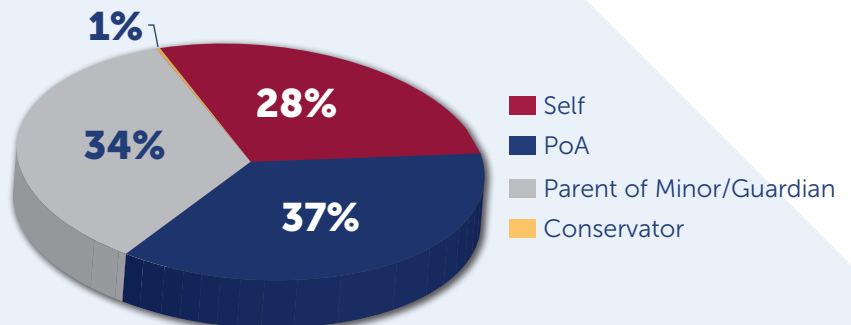
At the end of FY20, there were 73 account holders from 28 different states outside of Maryland and the District of Columbia who had selected Maryland as their ABLÉ provider. Out of state accounts contribute 3% of the overall AUM to the Maryland ABLÉ program.



Enrollment by Beneficiary or Authorized Legal Representative ("ALR")

While all ABLÉ accounts must have the same account holder and beneficiary, a beneficiary may list an authorized legal representative to manage the account. ALRs could be parents of a beneficiary who is a minor, a guardian, someone granted power of attorney by the beneficiary, or a conservator. There have been slight changes in the distribution of account manager since FY19. In FY20, there was a 5% decrease in the percentage of parent/legal guardians managing accounts and a 6% increase in the percentage of a person acting as a Power of Attorney for the Beneficiary. This increase in the number of accounts being managed by a person acting as a Power of Attorney is partially attributable to the new Entity as Authorized Legal Representative process implemented during FY20 as all such beneficiaries have powers of attorney on file.

Management by Beneficiary of ALR FY20



ABLE Program Information

Contributions

Contributions by Maryland ABLE account holders increased throughout each quarter of fiscal year 2020.

Rollovers

Seventy-five ABLE beneficiaries rolled approximately \$829,000 from 529 college savings plans into their Maryland ABLE accounts. This was an increase of 108% in the amount of money contributed to Maryland ABLE accounts from 529 college savings over last years contributions.

ABLE account holders are permitted to open an account in any state. This year, Maryland received rollovers for 2 account holders from other state ABLE programs amounting to just under \$15,000 dollars.

ABLE account holders who work and do not otherwise contribute to a retirement plan are able to contribute funds over and above the \$15,000 annual contribution limit. The additional contributions are capped at the beneficiary's actual earnings for the calendar year up to a maximum of the federal poverty level applicable to the prior calendar year. Those amounts were \$12,140 from July 1-December 31, 2019 and \$12,490 from January 1- Jun 30, 2020. There was a 68% increase year over year in the number of people who made ABLE to Work contributions. One hundred and sixty-eight beneficiaries contributed over \$350,000 dollars during FY20, a 118% increase over the previous fiscal year.

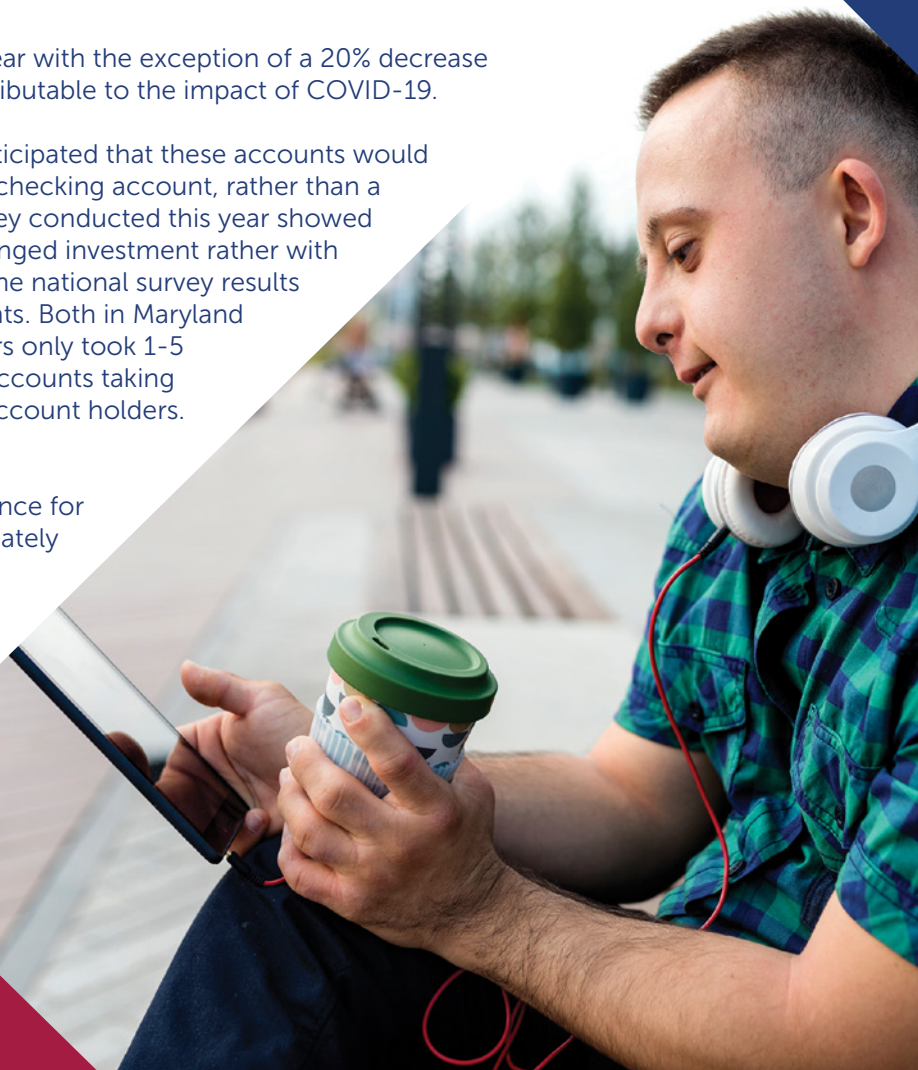
Distributions

Distributions were fairly consistent year over year with the exception of a 20% decrease during the fourth quarter FY20 that may be attributable to the impact of COVID-19.

When the ABLE program was started, it was anticipated that these accounts would be used as transactional accounts, similar to a checking account, rather than a long-term investment vehicles. A national survey conducted this year showed that accounts are actually being used for prolonged investment rather with far fewer annual distributions than expected. The national survey results matched the analysis of Maryland ABLE accounts. Both in Maryland and nationwide, the majority of account holders only took 1-5 distributions this past fiscal year. In Maryland, accounts taking 16 or more distributions accounted for 2% of account holders.

Account Balances

During this past year, the average account balance for a Maryland ABLE account holder was approximately \$7,300, almost \$1,000 more than the national account average and an increase year over year of 28%.







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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Maryland 529

Report on the Financial Statements

We have audited the accompanying financial statements of the Maryland ABLÉ program (the Program), (a component unit of the State of Maryland), consisting of the statement of fiduciary net position as of and for the year ended June 30, 2020, and the related statement of changes in fiduciary net position for the Program's trust activities for the year then ended June 30, 2020, and the statement of net position as of June 30, 2020, and the related statement of revenue, expenses, and changes in net position and statement of cash flows for the Program's administrative activities for the year then ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Program's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Program, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Trust's basic financial statements. The other data and information in the Annual Report, which includes the profile of new prepaid college trust enrollments, actuarial soundness report, and actuarial valuation letter is presented for purposes of additional analysis and is not a required part of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Owings Mills, Maryland
October 28, 2020

A handwritten signature in black ink that reads "S.B. & Company, LLC". The signature is written in a cursive, flowing style.

Management's Discussion and Analysis

Our discussion and analysis of the ABLE Program's financial performance provides an overview of its financial activities for the fiscal-year ended June 30, 2020, with comparative FY19 amounts. This discussion is designed to provide a general overview of the Program's operations and Maryland 529's management analysis of its financial statements. The discussion should be read in conjunction with the Program's financial statements and notes, which begin on page 15. Inquiries may be directed to the Program at questions@marylandable.org or by mailing your request to Maryland ABLE, 217 E. Redwood Street, Suite 1350, Baltimore, MD 21202. The financial statements of the Program for the fiscal year ended June 30, 2020, have been audited by SB & Company, LLC.

ABLE Program Financial Statements

The Maryland ABLE Program's financial statements have been prepared in accordance with the standards issued by the Governmental Accounting Standards Board (GASB). Financial statements provide information about the operation of the ABLE Program as a whole and present a long-term view of the Program's finances.

There are Financial Statements for two funds prepared to accurately represent the financial activities of Maryland ABLE Program.

- 1) The contributions received from account holders are held and invested, according to the account holder's investment selections, by the contracted Program Manager, Sundry Administration, LLC. The account values then change as earnings or losses are tallied as a result of the investment experience of the Portfolio Option chosen, as well as due to distribution requests of the account holder. The activities related to the Program Manager are presented as the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position.
- 2) The Administrative and Operational activities of Maryland ABLE are funded through the Maryland State Budget appropriations as well as the State's portion of the annual administrative account fee for each account and a certain percentage of the investment experience as described below. The activities related to the Administrative and Operational activities are presented as the Statement of Net Position, Statement of Revenue, Expenses and Change in Net Position and Statement of Cash Flows.

Program Fees

All fees received by the Program are used to offset expenses associated with administering the Maryland ABLE Program:

- 1) Account Fees - ABLE Accounts are charged an annual Account Maintenance Fee of \$35 billed quarterly in arrears. The amount billed is prorated for the calendar quarter during which the ABLE Account is opened.
- 2) Investment Fees - Annual asset-based Administrative Fees of 0.30% charged by the Program and additional fees are charged by the Mutual Funds underlying each Investment Option. Each investment portfolio indirectly bears its pro-rata share of the fees and expenses of the underlying mutual funds in which it invests. These fees are not charged directly to a portfolio, but are included in the net asset value of the mutual funds held by the ABLE Program. The pro-rata share of the fees and expenses is calculated based on the amount that each portfolio invests in a mutual fund and the expense ratio (the ratio of expenses to average net assets) of that mutual fund. The Program Manager, Sundry, receives 0.10%; the Partner State, Oregon, receives 0.10%; and the Maryland ABLE Program receives 0.10% of the annualized Administrative Fee.

Revenue for the fiscal years 2020 and 2019, from ABLE account fees and investments were as follows:

ABLE Investment Plan Fees

	FY20	FY19
Account Fees	\$8,588	\$4,752
Investment Fees	\$10,729	\$4,984

Fiduciary Fund

The Statement of Fiduciary Net Position presents the assets, liabilities, and net position of the Program Manager (Sumday Administration) as of June 30, 2020. Net position is defined as total assets less total liabilities. The Statement of Fiduciary Net Position, along with all of the Program's financial statements, is prepared using the accrual basis of accounting.

Under this method of accounting, revenue and assets are recognized when the enrollment materials are received in good order, distributions are recognized when paid, and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The Program classifies assets and liabilities as current and noncurrent. Current assets consist primarily of investments, as well as cash and cash equivalents. Of these amounts, investments comprise 100% of current assets. As of June 30, 2020, the net position of the Program was \$16.9 million and was based on cumulative account holder contributions less distribution. The following chart presents the condensed Statements of Net Position as of June 30, 2020 and 2019.

Statement of Fiduciary Net Position As of June 30, 2020

(amounts in thousands)

	As of June 30, 2020	As of June 30, 2019
ASSETS		
Current assets	\$ 16,951	\$ 8,125
Total	16,951	8,125
LIABILITIES		
Current liabilities		
Total	—	—
NET POSITION	\$ 16,951	\$ 8,125

Statement of Changes in Fiduciary Net Position for the year ended June 30, 2020

The Fiduciary Net Position is based on the activity presented in the Statement of Changes in Fiduciary Net Position. The purpose of this statement is to present both additions and deductions to the Program. Additions consist primarily of contributions from enrollments of new and existing account holders. Deductions are those expenses paid to an account holder for distributions and related administrative fees. For the fiscal-year ended June 30, 2020, the program reported additions of \$10.8M, deductions of \$2.3M and net position of \$16.9M.

The chart below presents the condensed Statements of Changes in Fiduciary Net Position for the fiscal years ended June 30:

Statement of changes in Fiduciary Net Position for the Twelve Months Ended June 30, 2020

(amounts in thousands)

	As of June 30, 2020	As of June 30, 2019
ADDITIONS		
Contributions:		
Account Holder Contributions	\$ 10,870	\$ 6,711
Account Fees	60	33
Total Contributions	10,930	6,744
DEDUCTIONS		
Distributions:		
Distribution to Account Holders	2,294	1,216
Administrative expenses	19	8
Account Fees	60	33
Total Deductions	2,373	1,257
Investment income	269	301
Net Investment Income	269	301
Change in net position	\$ 8,826	\$ 5,788

The ABLÉ Program is administered by Maryland 529, an independent State agency, which received \$642,600 in Fiscal Year 2017 for startup costs in the form of an appropriation from the State of Maryland. As the Program matures, the Maryland 529 Board will develop procedures to reimburse the State of Maryland for the start-up costs. As of June 30, 2019, all of the original startup funds had been spent. The Program received \$300,000 for FY20 through State appropriations. The Board, in accordance with the enabling legislation for Maryland 529, prepares and submits an annual budget to the Maryland General Assembly for informational purposes. Also, in accordance with its fiduciary obligations, each quarter the Board reviews a comparison of actual and budgeted expenditures in connection with its administration of the Program.

Statement of Net Position

The Statement of Net Position presents the assets, liabilities, and net position of the administrative operations of the Program as of June 30, 2020. Net position is defined as total assets less total liabilities. The Statement of Net Position, along with all of the Program's financial statements, is prepared using the accrual basis of accounting. Under this method of accounting, revenue and assets are recognized when the enrollment materials are received in good order, distributions are recognized when paid, and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The Program classifies assets and liabilities as current and noncurrent. Current assets consisted of cash and appropriations receivable from the State in the prior years. Current assets for FY20 consist of surplus from operating revenue.

Current liabilities consist of accounts payable and accrued expenses to vendors. As of June 30, 2020 and June 30, 2019, the net position of the administrative operations of the Program were \$16,272 and \$3,021 respectively.

The following chart presents the condensed Statements of Net Position as of June 30, 2020 and 2019.

Statements of Net Position

As of

June 30, 2020

(amounts in thousands)

	As of June 30, 2020	As of June 30, 2019
ASSETS		
Current assets	\$ 45	\$ 12
Total current assets	45	12
LIABILITIES		
Current liabilities:	29	9
Total current liabilities	29	9
NET POSITION		
Unrestricted		
Total net position	\$ 16	\$ 3

Statement of Revenue, Expenses and Changes in Net Position

Net position is based on the activity presented in the Statement of Revenue, Expenses and Changes in Net Position. The purpose of this statement is to present both operating and non-operating revenue received and the expenses, gains and losses incurred by the Program. Operating revenue consist of administrative fees and investment plan fees.

Operating expenses are those expenses paid to employees and to acquire goods or services. For the fiscal years ended June 30, 2020 and June 30, 2019, the Program reported an operating profit of \$13,251 and operating loss of \$289,264 respectively.

The chart below presents the condensed Statements of Revenues, Expenses and Changes in Net Position for the fiscal years ended June 30, 2020 and 2019:

Statement of Revenue, Expenses and Change in Net Position For the Year Ended June 30, 2020

(amounts in thousands)

	As of June 30, 2020	As of June 30, 2019
OPERATING REVENUE		
Operating Revenue	29	10
Total operating revenue	29	10
OPERATING EXPENSES		
Operating Expenses	316	299
Total operating Expenses	316	299
Operating Income (loss)	(287)	(289)
NON-OPERATING REVENUES		
State Appropriation	300	—
Change in net position	13	(289)
Total net position, beginning of year	3	292
Total net position, end of year	\$ 16	\$ 3

Statement of Cash Flows

The Statement of Cash Flows presents cash flows by the following categories: operating and related financing activities. The following chart presents the condensed Statement of Cash Flows for the fiscal years ended June 30, 2020 and 2019:

Statement of Cash Flows For the Year Ended June 30, 2020

(amounts in thousands)

	As of June 30, 2020	As of June 30, 2019
CASH PROVIDED (USED) BY:		
Operating Activities	\$ (270)	\$ (270)
Financing Activities	300	279
Net Change in Cash and Cash Equivalents	30	9
Cash and cash equivalents, beginning of year	9	—
Cash and cash equivalents, end of year	\$ 39	\$ 9

Fiduciary Net Position for the Year Ended June 30, 2020

(amounts in thousands)

	FY20
ASSETS	
Current assets:	
Cash and Cash Equivalents	\$ 8,725
Investments, at fair value	\$ 8,226
Total current assets	\$ 16,951
 LIABILITIES	
Current Liabilities	\$ —
Total Current liabilities	\$ —
 NET POSITION	 \$ 16,951

Statements of Changes in Fiduciary Net Position for the Year Ended June 30, 2020

(amounts in thousands)

ADDITIONS

Contributions:

Account Holder Contributions	\$ 10,870
Account Fees	60
Total Contributions	<u>10,930</u>

Investment Income:

Investment Income/ Net	<u>269</u>
Total Additions	<u>11,199</u>

DEDUCTIONS

Distributions:

Distribution to Account Holders	<u>2,294</u>
Administrative Expenses	19
Account Fees	<u>60</u>
Total Deductions	<u>2,373</u>

Change in Net Position	8,826
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Total Net Position, beginning of Year	<u>8,125</u>
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Total Net Position, end of Year	<u>\$ 16,951</u>
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See accompanying notes to financial statements.

Statement of Net Position

As of June 30, 2020

(amounts in thousands)

	Administration/ Operating FY20
ASSETS	
Current assets:	
Cash and Cash Equivalents	\$ 39
Accounts receivable	5
Total current assets	<u>44</u>
Noncurrent assets:	
Capital assets, net	1
Total noncurrent assets	<u>1</u>
Total assets	<u>45</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	15
Other Current Liabilities	14
Total current liabilities	<u>29</u>
NET POSITION	
Unrestricted	16
Total net position	<u>\$ 16</u>

See accompanying notes to financial statements.

Statement of Revenue, Expenses and Change in Net Position For the Year Ended June 30, 2020

(amounts in thousands)

	Administration/ Operating FY20
OPERATING REVENUE	
Plan Fees from Investment Options	\$ 19
Plan Fees from Cash Option	10
Total operating revenue	<u>29</u>
OPERATING EXPENSES	
Salaries, wages and benefits	250
Travel	5
Marketing	9
Contractual services	36
Fixed charges	13
Other operating expenses	3
Total operating expenses	<u>316</u>
Operating income (loss)	(287)
NON-OPERATING REVENUES	
State Appropriation	<u>300</u>
Total non-operating revenues, Net change in net position	13
Total net position, beginning of year	3
Total net position, end of year	<u><u>\$ 16</u></u>

See accompanying notes to financial statements.

**Statement of Cash Flows For
the Year Ended June 30, 2020**

(amounts in thousands)

	<u>FY20</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from:	
Plan Fees from Investment and Cash Options	\$ 27
Payments to:	
Employees	(250)
Vendors	(47)
Net cash from operating activities	<u>(270)</u>
Cash Flows from Non Capital Financing Activities	
Receipts from Primary Government	300
Net Increase in Cash and Cash Equivalents	30
Cash and cash equivalents, beginning of year	<u>9</u>
Cash and cash equivalents, end of year	<u><u>\$ 39</u></u>
Reconciliation of operating loss to net cash from operating activities:	
Operating loss	(287)
Adjustments to reconcile operating loss to net cash from operating activities:	
Effect from changes in non-cash operating assets and liabilities:	
Accounts payable	13
Accounts receivable	(2)
Other current liabilities	6
Net cash from operating activities	<u><u>\$(270)</u></u>

See accompanying notes to financial statements.

1. Organization and Purpose

The ABLÉ program was designed to provide people with qualified disabilities a new way to save and invest for their future without jeopardizing access to federal and state means-tested benefits. The Program permits the Beneficiary of an ABLÉ Account to contribute and invest funds, enjoy tax-free growth on the earnings of the account, and make tax-free withdrawals to pay for Qualified Disability Expenses. Amounts in an ABLÉ Account up to \$100,000 are disregarded for purposes of determining the Beneficiary's eligibility to receive benefits under the federal Supplemental Security Income program ("SSI"), and all amounts in an ABLÉ Account are to be disregarded in determining the Beneficiary's eligibility to receive benefits under any other federal or state means-tested program. During 2020, individuals could contribute up to \$15,000 per Beneficiary in annual contributions to an ABLÉ account with an opportunity for the beneficiary to contribute up to approximately \$12,500 more in ABLÉ to Work contributions. Additional features of the Maryland ABLÉ program include the opportunity to contribute up to a maximum account value of \$500,000 (effective December 1, 2018) over the life of the account, and access to an income deduction of up to \$2,500 per contributor per ABLÉ account on an individual's Maryland State taxes.

Maryland ABLÉ, a component unit of the State of Maryland, is overseen by the Maryland 529 Board. The Board consists of 11 members. Six members of the Board (the Maryland State Comptroller, the Maryland State Treasurer, and the Secretary of the Maryland Higher Education Commission, the Maryland State Superintendent of Schools, the Chancellor of the University System of Maryland and the Secretary of Disabilities) serve ex-officio. The five remaining members are appointed by the Governor from the private sector; must have significant experience in finance, accounting, investment management, or other areas that can be of assistance to the Board; have taken an oath of office; and are required to file annual financial disclosure statements with the Maryland State Ethics Commission. Board members receive no compensation for their services to Maryland 529; however, they are entitled to reimbursement for expenses incurred in the performance of their duties. The Board has general and fiduciary responsibility for Maryland ABLÉ as a whole. There are certain costs incurred by Maryland 529 that are not allocated to the Program. Thus, the results of the administrative activities of the Program do not represent the operations as a standalone entity. Federal law, Maryland State law, applicable federal and State regulations, the Program Disclosure Booklet and the Participation Agreement govern the terms of Maryland ABLÉ accounts. Any amendments to applicable federal or State law or regulations, the Program Disclosure Booklet, or the Participation Agreement, change the features of Maryland ABLÉ account when such amendments become effective.

2. Summary of Significant Accounting Policies

We have prepared the Maryland ABLÉ Program's financial statements in accordance with the standards issued by the Governmental Accounting Standards Board (GASB). Financial statements provide information about the operation of the Program as a whole and present a view of the Program's finances as of and for the year then ended. The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure as of the date of the financial statements. Actual results could differ from those estimates. Therefore, the accompanying financial statements have been prepared on the accrual basis of accounting whereby revenue is recorded when earned and expenses are recorded when incurred, regardless of the timing of cash flows.

The accompanying basic Financial Statements of the Program consists of two funds.

Fiduciary Fund

The Program's investments are reported in the fiduciary fund. Fiduciary fund reporting focuses on net position and changes in net position. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs.

Financial statements used to present fiduciary fund financial information include:

- Statement of fiduciary net position
- Statement of changes in fiduciary net position

- (i) The contributions received from account holders are held and invested, according to the account holder's investment selections, by the contracted Program Manager, Sumday Administration, LLC. The account values then change as earnings or losses are tallied as a result of the investment experience of the Portfolio Option chosen as well as due to distribution requests of the account holder. The activities related to the Program Manager are presented in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position.

Enterprise Fund

The administrative activities operated by the Program are accounted for as an enterprise fund. An enterprise fund focuses on the flow of economic resources, which together with the maintenance of equity, is an important financial indicator.

- (i) The Administrative and Operational activities are funded through the Maryland State Budget appropriations of \$300,000 in fiscal year 2020, as well as the State's portion of the annual administrative account fee for each account. The activities related to the Administrative and Operational activities are presented in the Statement of Net Position, the Statement of Revenue, Expenses and Change in Net Position and Statement of Cash Flows.
- (ii) The net position is classified as unrestricted assets. It distinguishes operating revenue and expenses from non-operating items. Operating revenue and expenses generally result from providing services in connection with the Program's principal ongoing operations.

Revenue and expenses not meeting this definition are reported as non-operating revenue and expenses. The principal operating revenue is the Investment Plan fees.

New Accounting Pronouncements

The GASB has issued Statement No. 84, Fiduciary Activities; Statement No. 87, Leases; and Statement No. 90, Majority Equity Interests- an amendment of GASB Statements No.14 and No. 61 which will require adoption in the future, if applicable. These statements may or will have a material effect on the agency's financial statements once implemented. The agency will be analyzing the effects of these pronouncements and plans to adopt them, as applicable, by their effective dates

Tax Exempt Status

The Program is exempt from Federal taxation in accordance with Section 529A of the Internal Revenue Code. Additionally, the Program is exempt from Maryland State and local taxation in accordance with the Enabling Legislation.

Investments

The Maryland ABLE Investment Policy, adopted by the Board, specifies the number of investment options and the general character and composition of each investment option. Based on these guidelines, detailed asset allocations have been developed and Underlying Mutual Funds have been selected for each Portfolio. The Program is not restricted in its investments by legal or contractual provisions.

Investments are stated at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Program investment options are comprised of only mutual funds, which are valued at the mutual fund's closing net asset value (NAV) per share on the date of valuation.

Various valuation techniques and inputs are used to determine the fair value of investments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

LEVEL 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the Program can access at the reporting date

LEVEL 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

LEVEL 3 – unobservable inputs

Because the investment options of the program are mutual funds that are actively traded at publicly available NAVs, all investments are classified as Level 1 as of June 30, 2020. Changes in unrealized gain/ loss resulting from changes in the fair values of investments are recognized daily in each account holder's net asset value per unit and, for the fiscal year, are reflected in aggregate in the Program's accompanying Statement of Changes in Fiduciary Net Position. An account holder's investments in mutual funds expose them to certain risks, including market risk in the form of equity price risk — that is, the potential future loss of value that would result from a decline in the fair values of the Underlying Mutual Funds. Each Underlying Mutual Fund and its underlying net assets are also subject to market risk that may arise from, among other things, changes in equity prices, credit ratings, foreign currency exchange rates, and interest rates. Each Underlying Mutual Fund that invests in bonds is subject to certain risks, including interest rate risk, which is the risk associated with a decline in bond prices that usually accompanies a rise in interest rates.

The program investment in mutual funds is not subject to classification by credit risk. There is no foreign current risk. The volatility of interest rates is monitored and appropriate actions taken.



ABLE Investment Options For Year Ended June 30, 2020

As of June 30, 2020 Maryland ABLE account holders held the following aggregate investments in mutual funds and cash.

Cash	Cost	Gain/Loss	Fair Value	
Cash	\$8,725,038	\$-	\$8,725,038	
Conservative				
Vanguard Total Stk Mkt Idx Adm	\$121,703	\$11,735	\$133,437	11.32%
Vanguard Total Intl Stock Idx Adm	\$126,518	\$3,337	\$129,856	11.02%
Vanguard ST Bond Index Adm	\$272,058	\$12,529	\$284,587	24.15%
Vanguard Total Intl Bond Index Adm	\$99,149	\$3,645	\$102,794	8.72%
Vanguard Short-Term TIPS Fund Adm	\$111,252	\$3,375	\$114,627	9.73%
Vanguard Total Bond Index Inst	\$385,530	\$28,538	\$414,069	35.13%
Fees Payable	\$(767)	-	\$(767)	
Total	\$1,115,443	\$63,159	\$1,178,602	
Moderate				
Vanguard Total Stk Mkt Idx Adm	\$864,443	\$84,953	\$949,396	26.18%
DFA Global Real Estate	\$77,214	\$(3,859)	\$73,355	2.02%
Vanguard Total Intl Stock Idx Adm	\$922,110	\$(379)	\$921,732	25.41%
Vanguard ST Bond Index Adm	\$-	\$-	\$-	0.00%
Vanguard Total Intl Bond Index Adm	\$319,451	\$15,592	\$335,042	9.24%
Vanguard Short-Term TIPS Fund Adm	\$-	\$-	\$-	0.00%
Vanguard Total Bond Index Inst	\$1,237,411	\$112,352	\$1,349,763	37.22%
Fees Payable	\$(2,466)	\$-	\$(2,466)	
Total	\$3,418,163	\$208,659	\$3,626,822	
Aggressive				
Vanguard Total Stk Mkt Idx Adm	\$1,298,413	\$126,535	\$1,424,948	41.66%
DFA Global Real Estate	\$140,432	\$(8,365)	\$132,066	3.86%
Vanguard Total Intl Stock Idx Adm	\$1,409,796	\$(27,924)	\$1,381,871	40.40%
Vanguard ST Bond Index Adm	\$-	\$-	\$-	0.00%
Vanguard Total Intl Bond Index Adm	\$85,513	\$4,738	\$90,253	2.64%
Vanguard Short-Term TIPS Fund Adm	\$-	\$-	\$-	0.00%
Vanguard Total Bond Index Inst	\$358,849	\$35,115	\$393,964	11.52%
Fees Payable	\$(2,304)	\$-	\$(2,304)	
Total	\$3,290,699	\$130,099	\$3,420,798	
Investment Options	\$7,824,305	\$401,917	\$8,226,222	
Total Assets	\$16,549,343	\$401,917	\$16,951,260	

Market Commentary

This commentary looks back at the period of performance reported in the annual report and reflects on key market themes during the period July 1, 2019 through June 30, 2020.

At the end of 2019, unemployment in the United States was 3.5%, matching the lowest jobless rate since 1969 and the economy was growing at a steady 2.1%. However, on March 11, 2020, the longest bull market in US history ended abruptly after eleven years. US stocks, as measured by the S&P 500, dropped by almost 34% in twenty-three trading days following a COVID-19 fueled sell off. Markets bottomed on March 23rd and rallied by almost 39% after central banks world-wide reacted with unprecedented levels of monetary and fiscal stimulus.

COVID-19 has proven to be a potentially long-lasting concern as it remains to be seen whether we are in for a V-shaped or U-shaped recovery. Economic data is improving slowly, though markets have seemed to shrug off some of the negative news as the S&P 500 moved into positive territory over the one-year period. Lastly, 2020 is a presidential election year and uncertainty surrounding the election will undoubtedly have an impact on forward-looking expectations.

Fixed Income

Falling interest rates boosted core bond prices and, accordingly, the Bloomberg BarCap U.S. Aggregate Bond Index returned 8.7% for the trailing twelve months, period ending June 30, 2020. Beginning in mid-2019, the U.S. Federal Reserve lowered rates for the first time since 2008. By March 2020, the Fed had completely reversed the nine interest rate increases dating from December 2015.

A second wave of COVID-19 would likely widen spreads and drive rates lower; negative rates in the U.S. are not completely out of the question but at this point remain a remote possibility. Fed Chair Powell is extremely averse to negative rates and the Fed will fight negative rates with any means necessary. Overall expectations for fixed income portfolios are that they continue to provide diversification, principal protection, and liquidity for investors.

U.S. Equity

Despite a steep equity market sell-off in 1Q 2020, US equity still returned 7.5% for the trailing twelve months, period ending June 30, 2020 due to a strong 2nd half of 2019 and a staggering recovery in 2Q 2020. After falling into a bear market during the first quarter of 2020, U.S. equity markets rebounded sharply in the second quarter. As Congress announced a massive fiscal policy and the Fed dusted off its 2008 playbook, a new bull market took hold despite record high unemployment, cratering industrial activity, and free-falling corporate earnings. The S&P 500 closed the second quarter up 20.5%, gaining 38.6% from the market through on March 23rd and is just 3% off year-to-date as of June 30, 2020.

This rally has become the best, topping 1982's 35.1% return and 2009's 34.8% return, all while over \$4 trillion sits in money market funds. Seemingly, equity returns could be even higher if more investors entered the market. In addition, investors are cautious of the rebound since we have not seen the usual series of bear market rallies that typically accompany bear markets. Lastly, investors are also worried that we have not seen a meaningful change in market leadership (i.e., large-cap versus small-cap, growth style versus value style) or sustained and wide market breadth, which typically occurs after the dust settles.

International Equity

Both developed and emerging markets struggled during the last year, returning -5.1% and -3.4% respectively. However, in 2Q 2020, and despite a continuation of pandemic-induced market volatility, international equities experienced a sharp rebound as signs of slowing COVID-19 cases in Europe and China, advances in vaccine developments and trials, and a tempered but gradual economic reopening buoyed the market.

Accommodative central banks have bolstered the market from immediate pandemic effects, and we are still seeing new market-friendly fiscal packages and rate cuts, which should continue to provide a level of business stability in the coming months. However, relative to U.S. equities, non-U.S. equities are generally more cyclical and reliant on global economic growth. A continued global economic slowdown is likely to disproportionately impact non-U.S. equities.

Investment Earnings by Portfolio

The Cash Option and the Investment Options were launched in December 2017. Each Investment Option is invested in low-cost index mutual funds that replicate the risk and return characteristics of the index they track.

The investment earnings for each portfolio are listed below.

Summary of Performance Comparison and Asset Distribution as of June 30, 2020

Portfolio	Market Value as of 6/30/2020 (in thousands)	YTD	Fiscal Year Ending 6/30/2020	Inception to Date	Inception Date
Cash	\$8,725	0.3%	1.0%	1.6%	12/1/2017
Conservative	\$1,179	3.0%	6.3%	4.6%	12/1/2017
Moderate	\$3,627	-0.1%	5.3%	4.5%	12/1/2017
Aggressive	\$3,421	-5.5%	1.7%	3.1%	12/1/2017

Please keep in mind that past performance is not indicative of future results.

Cash Option

The Cash Option is designed to protect the principal. The Cash Option deposits 100% of its funds into an FDIC-insured account with The Bank of New York Mellon. The cash option closely tracks short term interest rates.

Performance through 06/30/2020, net of fees

	1-Year Return	Since Inception (12/2017)
Cash Option	1.0%	1.6%
91 Day T-Bill Benchmark	1.6%	1.9%

Conservative Portfolio Option

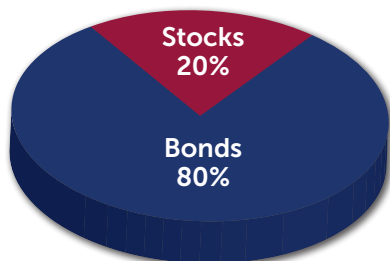
The ABLE Conservative Portfolio seeks to provide current income and some growth by investing in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 20% stocks and 80% bonds. Overall, the Conservative Portfolio Option offers a small amount of risk and limited appreciation potential, designed for a shorter investment period.

Bonds represent 80% of the Conservative Portfolio Option and returned 8.7% for the year ending June 30, 2020. Falling interest rates during the second half of 2019 supported both equity and fixed income markets. Equity markets world-wide collapsed in February because of COVID-19 but appear to be on a path to recovery after bottoming in late March. US and non-US equity each represent 10% of the Aggressive Portfolio and returned 7.5% (S&P 500) and -5.1% (MSCI EAFE) respectively.

Asset Allocation

Underlying Funds	Allocation
Vanguard Total Bond Market	36%
Vanguard Short-Term Bond	25%
Vanguard Short Term Inflation Protected	10%
Vanguard Total Stock Market	10%
Vanguard Total International Stock Market	10%
Vanguard Total International Bond	9%

Target Asset Allocation



Performance through 06/30/2020, net of fees

	1-Year Return	Since Inception (12/2017)
Conservative Investment Option	6.3%	4.6%
Weighted Benchmark*	5.8%	4.6%

*The Conservative Weighted Benchmark is composed of 36% Barclays Aggregate, 9% Barclays Global Aggregate, 25% Barclays Govt/Credit 1-5 Yr, 10% Barclays U.S. Treasury TIPS 0-5 Yr, 10% CRSP Total Stock Market, and 10% FTSE Global All-Cap ex-U.S.

Moderate Portfolio Option

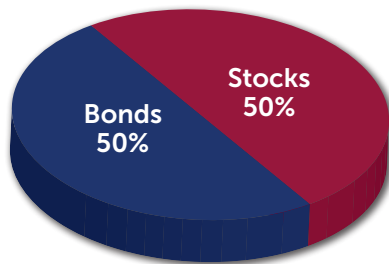
The ABLE Moderate Portfolio seeks to provide a combination of growth and current income by investing in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 50% stocks and 50% bonds. Overall, the Moderate Portfolio Option offers a medium level of risk for a pursuit of investment return, designed for a medium or uncertain time horizon.

Bonds represent 50% of the Moderate Portfolio Option and returned 8.7% for the year ending June 30, 2020. Falling interest rates during the second half of 2019 supported both equity and fixed income markets. Equity markets world-wide collapsed in February because of COVID-19 but appear to be on a path to recovery after bottoming in late March. US and non-US equity each represent 24% of the Aggressive Portfolio and returned 7.5% (S&P 500) and -5.1% (MSCI EAFE) respectively.

Target Asset Allocation

Underlying Funds	Allocation
Vanguard Total Bond Market	40%
Vanguard Total Stock Market	24%
Vanguard Total International Stock Market	24%
Vanguard Total International Bond	10%
DFA Global Real Estate	2%

Target Asset Allocation



Performance through 06/30/2020, net of fees

	1-Year Return	Since Inception (12/2017)
Moderate Investment Option	5.3%	4.5%
Weighted Benchmark*	4.7%	4.5%

*The Moderate Weighted Benchmark is composed of 40% Barclays Aggregate, 10% Barclays Global Aggregate, 24% CRSP Total Stock Market, 24% FTSE Global All-Cap ex-U.S., and 2% S&P Global REIT.

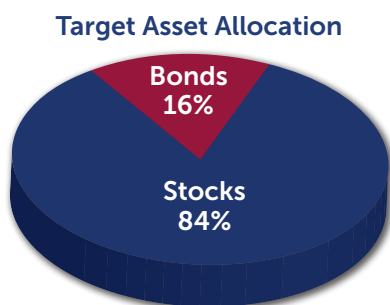
Aggressive Portfolio Option

The ABLE Aggressive Portfolio seeks to provide the potential to grow by investing in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 84% public stocks and 16% bonds. Overall, the Aggressive Portfolio Option offers a higher level of risk and potential for return (or loss), designed for a longer investment period (10 years or more).

Bonds represent 16% of the Aggressive Portfolio Option and returned 8.7% for the year ending June 30, 2020. Falling interest rates during the second half of 2019 supported both equity and fixed income markets. Equity markets world-wide collapsed in February because of COVID-19 but appear to be on a path to recovery after bottoming in late March. US and non-US equity each represent 40% of the Aggressive Portfolio and returned 7.5% (S&P 500) and -5.1% (MSCI EAFE) respectively.

Target Asset Allocation

Underlying Funds	Allocation
Vanguard Total Stock Market	40%
Vanguard Total International Stock Market	40%
Vanguard Total Bond Market	13%
DFA Global Real Estate	4%
Vanguard Total International Bond	3%



Performance through 06/30/2020, net of fees

	1-Year Return	Since Inception (12/2017)
Aggressive Investment Option	1.7%	3.1%
Weighted Benchmark*	1.8%	3.4%

*The Aggressive Weighted Benchmark is composed of 13% Barclays Aggregate, 3% Barclays Global Aggregate, 40% CRSP Total Stock Market, 40% FTSE Global All-Cap ex-U.S., and 4% S&P Global REIT.



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