Please file this Supplement to the Washington State ABLE Savings Plan Disclosure Booklet with your records

SUPPLEMENT DATED
JANUARY 2025
TO THE WASHINGTON STATE ABLE SAVINGS PLAN
PLAN DISCLOSURE BOOKLET
DATED JANUARY 2024

This Supplement describes important changes affecting the Washington State ABLE Savings Plan (WA ABLE). You should read this Supplement in conjunction with the WA ABLE Plan Details Booklet and retain it for future reference. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Plan Details Booklet.

Annual Contribution Limit

Effective January 1, 2025, WA ABLE's Annual Contribution Limit has increased to $19,000 per year.

As a result, all references to the previous Annual Contribution Limit throughout this Plan Disclosure Booklet are replaced with the new limit of $19,000.

ABLE to Work Limit

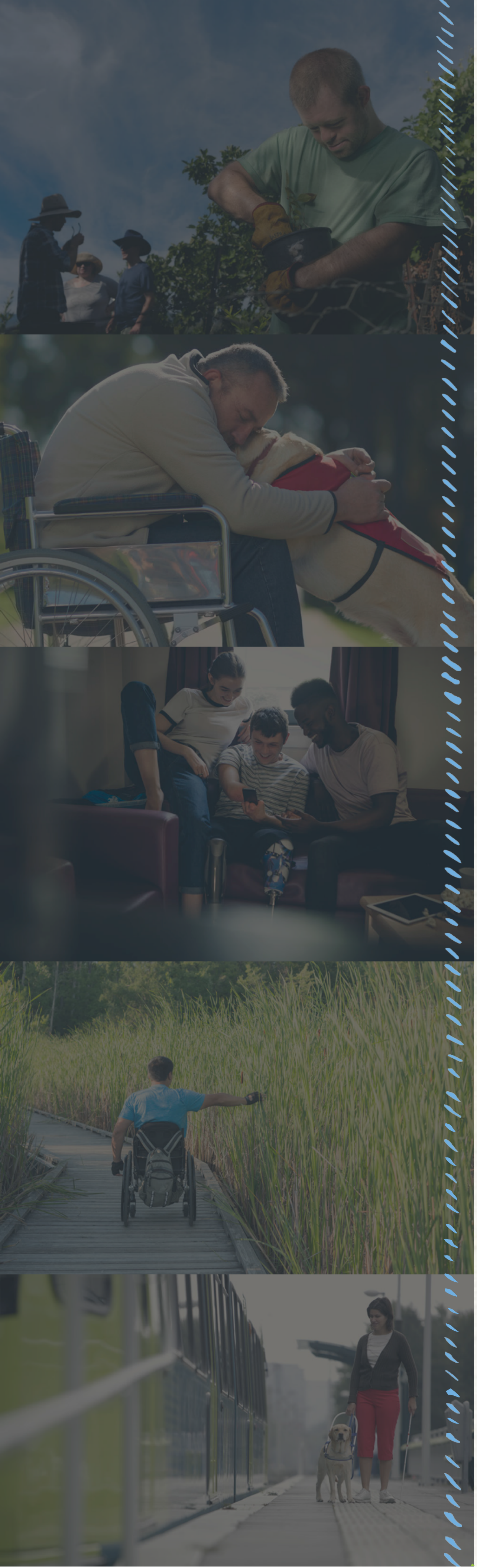
Effective January 1, 2025, the limit for ABLE to Work contributions is $15,060 for the 48 contiguous States and District of Columbia; $17,310 for Hawaii and $18,810 for Alaska.

As a result, all references to the previous limits for ABLE to Work Contributions throughout this Plan Disclosure Booklet are replaced with these new limits.

Paper Document Delivery Fee

Effective January 1, 2025, the fee for receiving paper statements and other plan documents will be increased from $10 to $20.

As a result, all references to the previous Paper Document Delivery Fee through this Plan Disclosure Booklet are replaced with the new fee of $20.



Washington State
ABLE SAVINGS PLAN

Plan Disclosure

Administrator: Washington Achieving A Better Life Program Governing Board

January 2024

Program managed by

Vestwell State Savings, LLC.

Vestwell

Plan Disclosure

This Plan Disclosure including the Participation Agreement and other supplements distributed from time to time contains information about the Washington State ABLE Savings Plan (the Plan). It describes the risks associated with, and the terms and conditions of, investing in the Plan. The information contained in this Plan Disclosure is authorized by the Governing Board of the Washington State ABLE Savings Program (the Board). The Board serves as the Plan Administrator. Information other than what is contained in this Plan Disclosure must not be relied upon as having been authorized by the Plan Administrator. Information contained in this Disclosure is believed by the Plan Administrator to be accurate as of December 2023 but is not guaranteed by the Plan Administrator and is subject to change without notice.

Amounts invested under the Plan are not guaranteed or insured by the State of Washington, the Board, the Plan, or any other state agency or subdivision of the State of Washington, or any state official. In addition, the Plan is not guaranteed or insured by any federal agency, including the FDIC, except to the extent described in this Plan Disclosure in the case of the Cash Option. Investment returns will vary depending upon the performance of the Portfolios selected in your Account. You could lose money by investing in an Account.

Qualified ABLE Programs offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available in the Plan, and taxpayers or residents of those states should consider their state tax treatment and other benefits, if any, before making an investment decision.

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

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

Investing is an important decision. Please read this Plan Disclosure and Participation Agreement in its entirety before making an investment decision. The Plan Disclosure contains important information about the Plan, including, among other information, eligibility for opening an Account; the risks of investing in the Plan; certain limitations and restrictions that will apply to your use of the money in the Plan; the tax treatment of contributions, earnings, and distributions from an Account; and the fees you will pay for having an Account in the Plan.

The Plan Disclosure and the Participation Agreement were created to support the marketing of the Plan and not intended to constitute, nor do they constitute, investment, legal, or tax advice.

No broker, dealer, salesperson, or any other person has been authorized by the Plan Officials, or the Plan to give any information or to make any representations other than those contained in this Plan Disclosure and, if given or made, the other information or representations must not be relied upon as having been authorized by the Board, the Plan Manager, the Investment Consultant, or the Plan.

The Plan is intended for Beneficiaries who are residents of Washington State Non-resident Beneficiaries are encouraged to consider “ABLE for ALL,” which can be found at ableforall.com.

Table of Contents

Introduction to the Plan and Summary

The Washington State ABLE Savings Plan

The Washington State ABLE Savings Plan is a Qualified ABLE Program offered by the Governing Board of the Washington State Achieving a Better Life Experience Program (Board). The Plan is designed to provide Eligible Individuals a means to save for disability-related expenses. Withdrawals are tax-free if used to pay for Qualified Disability Expenses.

This section provides highlights of the features of the Plan and tells you the section and page number where you can find more complete information about each topic. Capitalized terms used in this section are defined in "Important Definitions" or elsewhere in this Plan Disclosure.

Getting Started (page 12)

The Plan is open to Eligible Individuals who are U.S. citizens or resident aliens and Washington residents. For purposes of your Account, the Eligible Individual is both the Account Owner and the Beneficiary. This section describes who is considered an Eligible Individual, how to open an Account, how a Beneficiary Representative or an Authorized Legal Representative can open an Account on behalf of an Eligible Individual, and how to choose Investment Options. This section also details the eligibility certification requirements of opening an Account.

Contributing to Your ABLE Account (page 16)

This section discusses how to make contributions to your Account. The minimum initial contribution amount is $25. The minimum subsequent contribution amount is $10. This section also discusses the annual and maximum contribution limits and how to make ABLE to Work Contributions for your Account. The Maximum Account Balance Limit of your Account is $500,000. Accounts that have reached the Maximum Account Balance Limit cannot continue to accept contributions. The annual contribution limit is currently $18,000 and ABLE to Work Contributions, if applicable, can increase that annual contribution limit by an additional $14,580 for contributions made in 2024.

Using Your ABLE Account (page 20)

This section discusses how you can use your Account. In order for distributions to be made tax-free, your Account must be used to pay Qualified Disability Expenses. These expenses include expenses related to the Beneficiary's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

This section also discusses how to make distributions using the ABLE Prepaid Card, explains the different types of withdrawals — Qualified Withdrawals and Non-Qualified Withdrawals — from your Account, and explains how to rollover assets between two Qualified ABLE Programs and between a 529 Plan and a Qualified ABLE Program. It is important to note that Non-Qualified Withdrawals are subject to federal income tax and the Penalty Tax.

Social Security and Medicaid Considerations (page 25)

The Social Security Administration (SSA) and the Center for Medicare and Medicaid Services (CMS) have issued guidance regarding the impact of an Account on eligibility for the Supplemental Security Income program (SSI), Social Security Disability Insurance (SSDI) and Medicaid. Generally, up to $100,000 held in your Account will be disregarded for purposes of determining the Beneficiary's eligibility to receive benefits under SSI. In addition, according to CMS, state Medicaid agencies should disregard all funds, including earnings, in your Account in determining your resource eligibility (if you are subject to a resource test), with certain exceptions. This section provides a summary of this guidance along with examples that may assist you in understanding the interaction of your Account with disability-related benefits.

You may change your Investment Options for balances currently in your Account up to two times per calendar year, or if you change your Beneficiary to an Eligible Individual who is a Sibling of the Beneficiary. You can apply new contributions to your existing Portfolio selections, or to new Portfolios.

Cost of your ABLE Account (page 31)

The Plan has no commissions, loads, or sales charges. The Total Annual Asset-Based Fee varies from 0.30% to 0.3538%, depending upon the Portfolio(s) you choose. In addition, we charge an Annual Account Maintenance Fee of $35 to each Account. We also charge certain transaction-based fees that may apply to your Account, including debit card Fees if you choose to use the ABLE Prepaid Card. In this section, you can find a detailed description of the Fees associated with your Account.

Investment Cost Example (page 34)

This section provides an example of what the cost of your Account could be over a one year, three year, five year and 10 year period.

Risks of Investing in the Plan (page 35)

As with any investment, there are risks involved in investing in the Plan, including the risk of investment losses. Investments in the Plan are not guaranteed or insured except to the extent of the FDIC insurance applicable to the Cash Option. Other risks include the risk of changes in federal and state laws, including federal and state tax laws; the risk of the potential impact of SSI and Medicaid eligibility, including the impact of taking a Non-Qualified Withdrawal, and the risk of Plan changes, including changes in Fees.

To learn more about the risks, please thoroughly read and carefully consider the information in the section and throughout this Plan Disclosure, and ask your tax, legal and investment professionals about these risks before deciding to enroll in the Plan.

The Investment Options (page 41)

When you enroll in the Plan, you choose to invest in at least one of four different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Cash Option, the ABLE Conservative Investment Option, the ABLE Moderate Investment Option, and the ABLE Aggressive Investment Option.

The Cash Option

The Cash Option is designed to protect the principal contributed to your Account. The Cash Option deposits 100% of its funds into an account with The Bank of New York Mellon (Bank).

The ABLE Conservative Investment Option

The ABLE Conservative Investment Option 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% equities and 80% fixed income. This Investment Option is designed for a shorter investment period.

The ABLE Moderate Investment Option

The ABLE Moderate Investment Option 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% equities and 50% fixed income. This Investment Option is designed for a medium investment period.

The ABLE Aggressive Investment Option

The ABLE Aggressive Investment Option seeks to provide the potential to grow by investing in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 80% equities and 20% fixed income. This Investment Option is designed for a longer investment period.

Performance (page 61)

This section provides historical performance information for each of the Portfolios.

Tax Considerations (page 62)

As a Qualified ABLE Program, the Plan offers federal tax benefits, including tax-deferred earnings. Any earnings withdrawn from your Account are free of federal income tax when used to pay Qualified Disability Expenses. If you take a Non-Qualified Withdrawal, any earnings are subject to federal and applicable state income taxes and an additional 10% federal tax penalty (Penalty Tax).

Learn more about the tax considerations associated with investing in the Plan by thoroughly reviewing this section. Before you invest, you should consult an independent tax advisor regarding the application of tax laws to your particular circumstances.

Oversight of the Plan (page 68)

This section summarizes the administration of the Plan.

- The Board administers and provides oversight of the Plan.
- The Washington State Department of Commerce supports the Plan based on the Board's direction.
- Effective February 1, 2022, the Program Manager, Sumday Administration LLC, was acquired by Vestwell Holdings, Inc. Sumday Administration LLC has been renamed Vestwell State Savings, LLC. Vestwell State Savings will continue to have overall responsibility for the Washington State ABLE Savings Plan day-to-day operations, including recordkeeping, customer service, and administrative services.
- Sellwood Consulting, LLC provides investment consulting services to the Plan.

Reporting (page 70)

This section describes the quarterly and annual statements you will receive regarding your Account. This section also describes the tax reports provided to the IRS and the monthly reports provided to the SSA. You have the option of receiving all your Plan documents electronically. Electronic delivery will eliminate the $10 additional annual fee for printing and mailing paper documents.

Important Legal Information (page 70)

In this section you will learn about the rights and obligations associated with your Account, considerations related to changes to your Account, this document, and state and federal laws, and claims against your Account.

Important Definitions (page 75)

This section provides definitions of terms contained in this Plan Disclosure. Note that terms defined in this section (other than you, your, we, us, and our) appear with initial capital letters when referenced in this document.

Participation Agreement (page 82)

In this section, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in the Plan. You must review this agreement in detail prior to completing an Enrollment in the Plan. Upon enrolling in the Plan you will be prompted to acknowledge your understanding of, and agreement with the terms, conditions and information contained in the Plan Disclosure and the Participation Agreement.

Getting Started

This section discusses who is eligible to open an Account in the Plan and how to do it. We have designed the Plan to be best opened and maintained online. This maximizes efficiency and customer service.

Eligibility to Open an ABLE Account

In order to open an Account, the Beneficiary must be an Eligible Individual under Section 529A. An individual is an Eligible Individual for a taxable year if, during that year, either the individual is entitled to SSI or SSDI benefits based on blindness or disability under Title II or XVI of the Social Security Act (Social Security Act Eligibility), or a disability certification meeting specified requirements is made under penalties of perjury (Diagnosis-Based Eligibility). In all cases, the blindness or disability must have occurred before the Eligible Individual turns age 26. To participate in the Plan, the Beneficiary must be a resident of the State of Washington. The Beneficiary of an Account is also the Account Owner of the Account.

One Account Rule

No Beneficiary may have more than one ABLE account at the same time, other than in the case of the 60-day transition period for Rollovers (One Account Rule). If you have previously had an ABLE account that has been closed, you may still open an Account in the Plan as long as you are an Eligible Individual. As part of the enrollment process, the Beneficiary will be required to certify under penalties of perjury that he or she has no other ABLE account. If a Beneficiary has more than one ABLE account open at the same time (other than in the case of a 60-day transition period for Rollovers), the later-opened account(s) will not be treated as ABLE account(s) under Section 529A and will not be eligible for the benefits of ABLE accounts. For example, monies contributed to a second or subsequent ABLE account will not be disregarded for determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and the Penalty Tax.

Authorized Legal Representative / Beneficiary Representative

An Eligible Individual may select any other individual to open an Account on their behalf. This person is referred to as a Beneficiary Representative. In addition, if the Eligible Individual is not able to open their ABLE Account, an Authorized Legal Representative may act on the Beneficiary's behalf with respect to the Account. Any of the following individuals or entities may act as an Authorized Legal Representative in the following order of priority:

- an Eligible Individual's agent under a power of attorney
- a conservator or legal guardian
- a spouse
- a parent
- a sibling
- a grandparent
- an SSA representative payee (individual or organization).

If an Authorized Legal Representative opens an Account on behalf of an Eligible Individual, the Authorized Legal Representative must self-attest/certify to the basis for acting as the Authorized Legal Representative and must also certify that there is no person with a higher priority who is willing and able to act on the Beneficiary's behalf regarding the Account.

According to IRS guidance, neither the Beneficiary Representative nor Authorized Legal Representative may have, nor acquire, any beneficial interest in the Account during the Beneficiary's lifetime and must administer the Account for the benefit of the Beneficiary. If you have a Beneficiary Representative or an Authorized Legal Representative for your Account, only the Beneficiary Representative or Authorized Legal Representative, as applicable, may make changes to your Account.

Successor Beneficiary

Successor Beneficiary refers to an individual that the Beneficiary, Beneficiary Representative, or Authorized Legal Representative, as applicable, designates as a Successor Beneficiary to the Account upon the death of the Beneficiary. The Successor Beneficiary for an Account must be a Sibling of the Beneficiary, and must also have a qualifying disability.

Social Security Act Eligibility Certification Requirements

If you seek to open an Account based on Social Security Act Eligibility, the Tax Regulations provide that we may determine the evidence required to establish your eligibility. We currently require that an individual who claims Social Security Act Eligibility must certify under penalties of perjury that he or she is entitled in the then current year to receive SSI or SSDI benefits, as applicable.

More information about benefits based on blindness or disability under Title II or XVI of the Social Security Act is available online at ssa.gov/disability/professionals/bluebook/general-info.htm. You can also contact your local Social Security field office. The Eligible Individual must also certify that the disability or blindness occurred before age 26.

Diagnosis-Based Eligibility Certification Requirements

If you assert Diagnosis-Based Eligibility to open an Account, based on the Tax Regulations and guidance from the IRS, we currently require that you certify under penalties of perjury that the Eligible Individual:

1. has a medically determinable physical or mental impairment which results in marked or severe functional limitations (within the meaning of the Social Security Act) and which
   i. can be expected to result in death or
   ii. has lasted or can be expected to last for a continuous period of not less than 12 months; or
2. is blind (within the meaning of the Social Security Act).

The Eligible Individual must also certify that the disability or blindness occurred before age 26.

We further require that you certify under penalties of perjury that the Eligible Individual has received a written diagnosis relating to the disability from a licensed physician (as defined in Section 1861(r) of the Social Security Act, 42 U.S.C. 1395x(r)). You must also agree to retain and provide a copy of the physician's written diagnosis and related information to us upon request. If you fail to provide the requested information within 30 days of any request, we reserve the right to reject further contributions to your Account until the requested information is provided.

Eligibility Requirements are Subject to Federal Law and May Change

Eligibility requirements are based on a good faith interpretation of federal law and the Tax Regulations and are subject to change at any time. None of the Plan Officials will have any responsibility or liability for an individual's failure (or their Beneficiary Representative's or Authorized Legal Representative's failure) to establish eligibility to open an Account or maintain eligibility to continue to make contributions to or withdrawals for Qualified Disability Expenses from an Account.

Opening Your ABLE Account

To open an Account, you must first complete and submit an Enrollment Form. The Enrollment Form, the Participation Agreement, and this Plan Disclosure govern the terms of your Account. The Enrollment Form requires you to provide us with certain information, including your eligibility to open an Account, the Portfolio(s) you would like to invest contributions in, your name, address, date of birth, Social Security Number, and other information that will allow us to identify you. Until you provide the information needed, we will not be able to open your Account or allow you to contribute to your Account.

You may complete and submit the Enrollment Form online on our website at washingtonstateable.com/forms. You may also download an Enrollment Form through our website and mail the completed Form to us.

Choosing Investment Options

The Board has established four Investment Options for the Plan. To complete your Enrollment Form, you must select the Investment Option(s) to which your contributions will be allocated. You may select any of the Investment Options.

After you have completed an Enrollment Form, you may change your Investment Option election(s) by transferring funds in your Account to different Investment Options. Any changes to your Investment Options are subject to a combined maximum of two changes per calendar year.

If you choose to change your Investment Options, you may do so online. You may also download a Change Investment Option Form through our website, and mail the completed Form to us to make these changes.

Contributing to Your ABLE Account

Who Can Contribute

Anyone (including your friends and family), a corporation, trust, or other legal entity may make a contribution to your Account. All contributions regardless of who initiates them are subject to the Annual Contribution Limit. However, any contribution to your Account may have gift or other tax consequences to the contributor. The Beneficiary is the owner of the Account. Contributions by third parties (i.e., anyone other than the Beneficiary) will become the property of the Beneficiary.

Minimum Contributions

The minimum initial contribution amount is $25 per Account. The minimum subsequent contribution amount is $10 per Account.

How You Can Contribute to Your ABLE Account

You can contribute to your Account by the following methods:

- check (excluding starter and cashier's checks)
- automatic contribution plan
- electronic funds transfer (EFT) from a linked bank account
- direct deposit (if your employer provides for payroll direct deposit and agrees to submit contributions on our behalf)
- by direct deposit of Social Security or SSI benefits
- a Rollover from another Qualified ABLE Program or 529 Plan
- a contribution by a third party.

See Using Your ABLE Account for more information about Rollovers.

When making a contribution, please note the following:

- Checks should be made payable to "Washington State ABLE Savings Plan." Contributions by check must be drawn on a banking institution located in the United States in U.S. dollars.
- You can contribute through an automatic contribution plan. Changes can be made to your automatic contribution plan online or with a paper form you can download from our website or by calling Customer Service.

- EFTs allow you to make contributions from your linked bank account online through our website: sumday.com/washington-able/login
- You may contribute to the Plan by payroll direct deposit if your employer provides this option. You can initiate the payroll direct deposit process from our website by logging into your Account. You will be provided with instructions that you also need to print and submit to your employer.
- You may directly deposit Social Security or SSI benefits to your Account. You can initiate the direct deposit process from our website by logging into your account. You will then be provided with instructions to complete the process on the Social Security Administration website.
- You may contribute to the Plan through a Rollover by completing the appropriate section of the Enrollment Form and the applicable rollover account form.
- Gifts may be made by third parties by check or online via a bank account. To make a contribution by check, download the Gifting Form from our website, attach a check and mail both to the address provided on the form. To receive online gifts, you must first create an online gifting page for your Account. Third parties can then contribute via the E-Gifting link. Fees may be assessed for E-Gifting.

For further information on acceptable methods of payment, please call Customer Service at 844-600-2253 (from 6am–5pm Pacific Time Zone (PT). Individuals with speech or hearing disabilities can dial 711 to access Telecommunications Relay Service (TRS) from a telephone or TTY.

Annual Contribution Limit

The Plan's Annual Contribution Limit is currently $18,000, plus contributions from a Beneficiary's income, if any, as described below. In addition to the Annual Contribution Limit, a working Beneficiary is allowed to contribute an additional amount (an ABLE to Work Contribution) up to the lesser of:

1. the Beneficiary's compensation for the taxable year; or
2. an amount equal to the Federal Poverty Level for a one person household as determined for the preceding calendar year of the tax year in which contributions are made ($14,580 for contributions made in 2024).

If you or your employer is contributing to a defined contribution plan (section 414(i) of the Code), annuity plan (403(b) plan), or deferred compensation plan (457(b) plan) in the same calendar year, you will not be eligible to make ABLE to Work Contributions.

Attempted Contributions over the Annual Contribution Limit

We will not knowingly accept contributions that would cause your Account to exceed the Annual Contribution Limit (Excess Contributions). In the event that we inadvertently accept an Excess Contribution, the Plan Manager will make a good-faith effort to return the Excess Contribution, plus any earnings on the Excess Contribution less any amounts attributable to market losses suffered between the date of the Excess Contribution and the date of refund to the contributor.

If you identify any Excess Contributions, you must request a return of the contributions from us on or before the day prescribed by law (including extensions of time) for filing tax returns for the taxable year in which the contribution was made.

Excess Contributions inadvertently applied to your Account and not returned to the contributor on or before the due date (including extensions) of your income tax return for the year in which the Excess Contributions were made will result in the imposition on the Beneficiary of a six percent (6%) excise tax on the amount of Excess Contributions.

The Account Owner or contributor must timely request the return of any Excess Contributions in order to avoid the excise tax. See Federal Tax Considerations for more information.

Maximum Account Balance Limit

The Maximum Account Balance of your Account cannot exceed $500,000. Accounts that have reached the Maximum Account Balance Limit may continue to accrue earnings but cannot continue to accept contributions. This limit may change over time. Once the ABLE Account balance falls below the Maximum Account Balance Limit, contributions may resume, subject to the same limitations.

Attempted Contributions over the Maximum Account Balance Limit

The Plan Manager will not knowingly accept contributions that would exceed the Maximum Account Balance Limit (Excess Aggregate Contributions). In the event that we inadvertently accept Excess Aggregate Contributions Plan, we will make a good-faith effort to return the Excess Aggregate Contributions, plus any earnings on the Excess Aggregate Contributions, to the contributor.

Unit Value

Contributions to your Account are applied to the purchase of Units of the Portfolio(s) you select. We will process Account transaction requests (e.g., contributions, withdrawals, and transfers) at the Unit value of the applicable Portfolio determined after the close of trading on the Business Day your Account transaction request is received in Good Order by the Plan Manager. Good Order means we have received your contribution (the money you want to invest) and you have correctly filled out all the necessary information to enroll in the Plan or to instruct us to take an action on your behalf (such as to make a contribution or a withdrawal).

We will process a transaction request received in Good Order on a Business Day before the close of regular trading (usually 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) at the Unit value of the Portfolio you've invested in, determined after the close of regular trading on the NYSE. We will process an Account transaction request received in Good Order on a Business Day after the close of regular trading on the NYSE or on a day when the NYSE is not open for trading at the Unit value of the Portfolio determined after the close of regular trading on the NYSE on the next Business Day. We will not process transaction requests on holidays or other days when the NYSE is closed for any reason. We also reserve the right to refrain from processing transaction requests during any time when trading is restricted by the Securities and Exchange Commission or under any emergency circumstances.

The value of a Unit in each Portfolio is computed by dividing (1) a Portfolio's assets less any liabilities allocated to that Portfolio by (2) the number of outstanding Units of the Portfolio.

Using Your ABLE Account

Types of Withdrawals

Each withdrawal you make from your Account will fall into one of the following categories:

1. Qualified Withdrawal
2. Non-Qualified Withdrawal

Qualified Withdrawal

A Qualified Withdrawal is a withdrawal from your Account that is used to pay for any Qualified Disability Expenses of the Beneficiary. Qualified Disability Expenses are any expenses that (1) are incurred at a time when the Beneficiary is an Eligible Individual, (2) relate to the blindness or disability of the Beneficiary, and (3) are for the benefit of the Beneficiary in maintaining or improving his or her health, independence, or quality of life. These expenses include expenses related to the Beneficiary's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

Non-Qualified Withdrawal

A Non-Qualified Withdrawal is any withdrawal that is not: (1) a Qualified Withdrawal; or (2) a Rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal income taxation and the Penalty Tax except in certain limited circumstances.

Types of Rollovers

A Rollover is a transfer of funds by any of the following methods. A Rollover can be a direct Rollover or an indirect Rollover.

1. ABLE to ABLE Rollover
2. 529 Plan account to ABLE Rollover

Direct Rollover

You can rollover assets directly from a 529 Plan or another Qualified ABLE Program into an Account in the Plan. In a direct Rollover, the movement of funds is coordinated by the 529 Plan or the original Qualified ABLE Program and the Plan.

Indirect Rollover

You can contribute assets that have been withdrawn from a 529 Plan account or another Qualified ABLE Program into an Account in the Plan. In an indirect rollover, the movement of funds is coordinated by the account owner(s). For both a Rollover from a 529 Plan account or another Qualified ABLE Program, the Rollover must be completed within 60 days of the withdrawal from the original account.

Sources of Funds for Rollovers

ABLE to ABLE Rollover

A tax-free Rollover of funds into an Account from another Qualified ABLE Program may be made if the Beneficiary of the Account in the Plan is the same beneficiary or a Sibling of the Beneficiary of the original account and is an Eligible Individual. Both a direct and an indirect Rollover can be initiated by completing the ABLE to ABLE Rollover Form and delivering the completed Form to the Plan Manager. In order to receive the benefits of an ABLE Account, including favorable tax and benefits treatment, the account from which the funds are withdrawn must be closed within 60 days of the withdrawal. Before we can open an Account, we require you to certify that the account from which the Rollover is being made has been closed.

A transfer of funds that does not meet the conditions stated above for Rollovers will constitute a Non-Qualified Withdrawal subject to federal tax on earnings and the Penalty Tax. In addition, a transfer to a person who is not a Sibling of the Beneficiary may subject the Beneficiary to federal gift and generation-skipping transfer (GST) tax. The Plan Manager will treat the entire amount of a Rollover contribution from another Qualified ABLE Program as earnings in the Account receiving the contribution unless the Plan Manager receives appropriate documentation showing the actual earnings portion of the Rollover contribution.

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

529 Plan Account to ABLE Rollover

Assets in a 529 Plan account generally may be transferred without adverse federal tax consequences to an ABLE Account for the same beneficiary of the 529 Plan or a member of the family (as defined in Section 529 of the Code) of that beneficiary as long as the contribution is made to an ABLE Account within 60 days from the date of the withdrawal from the 529 Plan account. These Rollovers are subject to the Annual Contribution Limit for Plan Accounts. A Rollover that does not meet the requirements of Section 529 of the Code will not be considered a qualified withdrawal for Section 529 purposes and will be subject to federal and applicable state income taxes and penalty taxes, except in limited circumstances.

A Rollover can be initiated by delivering the appropriate completed 529 Plan to ABLE Rollover form to the Plan Manager. In addition, we must receive a statement issued by the distributing 529 Plan that reflects both the principal and earnings attributable to the Rollover amount. Until this documentation is received, the entire amount of the rollover contribution will be treated as earnings, which is subject to federal and applicable state taxation if you take a Non-Qualified Withdrawal. Further, the 529 Plan from which you are transferring funds may restrict or prohibit a transfer of funds or impose charges. The state tax treatment of these Rollovers is determined by each individual state. You should consult a tax advisor before transferring funds from an account in a 529 Plan to your Account.

It is important to note that 529 Plan to ABLE Rollovers are treated by the Plan as contributions for the purpose of calculating the Annual Contribution Limit. Therefore, the maximum 529 Plan to ABLE Rollover is $18,000, LESS any other contributions made to the Account for the current tax year. Excess contributions will be returned in their entirety.

Withdrawals

Procedures for Withdrawals

Only you, as the Beneficiary, or, if one has been named, your Beneficiary Representative or Authorized Legal Representative, may direct withdrawals from your Account. Withdrawals may only be made to you or for your benefit, except for Rollovers out of the Plan and returns of Excess Contributions or Excess Aggregate Contributions.

To initiate a withdrawal online, visit washingtonstateable.com and sign into your Account. You may also download a Withdrawal Form from our website and mail the completed Form to us.

There are restrictions on the availability of funds for withdrawal:

- Contributions received from a Beneficiary, Beneficiary Representative or Authorized Legal Representative will be subject to a five (5) Business Day holding period before the funds are available for withdrawal.
- Gift contributions from a third party will be subject to a five to ten (5-10) Business Day holding period before the funds are available for withdrawal.
- A change in mailing address will result in a fifteen (15) calendar day holding period before physical checks can be requested and mailed to the new address of record.
- A change in bank account will result in a ten (10) calendar day holding period before EFTs can be requested and sent to the new linked bank account.

Withdrawals using a Prepaid Card

The ABLE Prepaid Card is issued by Sunrise Banks N.A. (Issuing Bank) in accordance with the terms of the Cardholder Agreement established by the Issuing Bank. The Prepaid Card program is managed by True Link Financial.

Beneficiaries can request a Prepaid Card at the Prepaid Card program's website managed by True Link Financial: https://washington-able.truelinkfinancial.com/enroll. To sign up for a Prepaid Card, you must first have a valid Account. When you sign up for your Prepaid Card account, you will be required to agree to the Issuing Bank's Privacy Policy and a separate Cardholder Agreement with the Issuing Bank. You will also be subject to any additional card account related fees documented in the Issuing Bank's schedule of fees.

You can load your Prepaid Card and track your transaction activity directly from your online Prepaid Card account via the True Link website. Loading your Prepaid Card is treated like any other withdrawal and does not count toward the annual limit of only two investment exchanges.

A maximum of 95% of your available Account balance can be withdrawn to load onto your Prepaid Card, subject to the daily and monthly card maximums set by the Issuing Bank. You may not add funds to your Prepaid Card account from any other source, including credit cards, debit cards, bank accounts, cash, or by sending personal checks, cashier's checks, retailer load networks (e.g., Green-Dot, MoneyGram, Western Union, etc.), or money orders to the Issuing Bank.

You may not use your Prepaid Card for online gambling or illegal transactions. You can use the Prepaid Card for Qualified Disability Expenses online or in stores all over the U.S. that accept VISA cards.

If your Card Account has a zero or negative balance, and has had a negative balance for four or more consecutive months, True Link may automatically close your card without advance notice.

Please see the True Link Master Services Agreement for important disclosures and additional details of using the Prepaid Card and Cost of Your ABLE Account for Prepaid Card fee information.

Transfers among Investment Options

You may move funds from your current Investment Option(s) to a newly selected Investment Option twice per calendar year. You may also move funds from one Investment Option to another upon a change in Beneficiary to an Eligible Individual who is a Sibling of the Beneficiary.

Sibling of Beneficiary

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

Low Balance Accounts

Please note that we may close your Account if your balance falls below the minimum initial contribution amount of $25 and there has been no activity other than fees in the preceding 12 months. Any remaining proceeds from your Account will be sent to you via check to the address of record for your Account.

Please note that if those proceeds are not used for Qualified Disability Expenses, there may be negative tax consequences. See Federal Tax Considerations beginning page 62 for additional information.

Zero-Balance Accounts

If your Account has a zero balance, you will no longer be charged the Account Maintenance Fee. However, if the Account has a zero balance for 12 months or more, it may be closed. If closed, to reinstate the Account, you or your Beneficiary Representative or Authorized Legal Representative must call Customer Service at 1-844-600-2253. Individuals with speech or hearing disabilities may dial 711 to access Telecommunications Relay Service (TRS) from a telephone.

Social Security and Medicaid Considerations

The Social Security Administration (SSA) has issued guidance on how it will treat Accounts for purposes of determining eligibility under SSI. The description below is derived from publicly available sources and is only provided for informational purposes. It is not intended to be exhaustive and is subject to change at any time. You should consult a qualified special needs or benefits planner about how federal laws relate to means-tested benefits, Washington laws relating to means-tested benefits, or the laws of your state of residence apply to your circumstances.

The Social Security Administration (SSA)

Exclusions from Income

SSA will exclude from the income of the Beneficiary any of the following:

- Contributions to an Account. This includes Rollovers from a Sibling of the Beneficiary's Account to the Beneficiary's Account if the Beneficiary is an SSI recipient. Note, however, that SSA will not deduct contributions from the countable income of the person who makes the contribution. The fact that a person uses his or her income to contribute to an Account does not mean that income is not countable for SSI purposes. For example, a Beneficiary can have contributions automatically deducted from his or her paycheck and deposited into his or her own Account. In this case, the income used to make the Account contribution would still be included in the Beneficiary's gross wages.
- Any earning an Account receives.
- Withdrawals from an Account.

Exclusions from Countable Resources

SSA will exclude from the Beneficiary's countable resources a withdrawal from an Account for Qualified Disability Expenses other than housing-related Qualified Disability Expenses. This exclusion applies for as long as:

- The Beneficiary maintains, makes contributions to, or receives withdrawals from the Account
- The withdrawal is unspent, and
- The withdrawal is identifiable.

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

Example: Eric takes a withdrawal of $500 from his Account in June 2023 to pay for a health-related Qualified Disability Expense. His health-related expense is not payable until September, so Eric deposits the withdrawal into his checking account in June. Eric maintains his Account at all relevant times, and the withdrawal is both unspent and identifiable until Eric pays his health-related expense in September. The withdrawal is not income in June and SSA will exclude the $500 from Eric's countable resources in July, August, and September.

Note: SSA will apply normal SSI resource counting rules and exclusions to assets or other items purchased with funds from an Account.

Example: Fred takes a withdrawal of $1,500 from his Account in September 2023 to buy a wheelchair, which is a Qualified Disability Expense. The wheelchair is an excluded resource in October and beyond because it is an individual's personal property required for a medical condition.

Expenses Included as Countable Resources

SSA will count the following types of withdrawals from an Account as countable resources, but only if the Beneficiary retains the withdrawal beyond the calendar month in which he or she received the withdrawal:

- Withdrawals for expenses that are not Qualified Disability Expenses, and
- Withdrawals for housing-related Qualified Disability Expenses

Note: Remember, however, that if the amounts withdrawn from an Account are spent within the same calendar month as they are received, then they will have no effect on SSI eligibility that month, even if they fall into the above categories.

Example A: Amy takes a withdrawal of $500 from her Account in May to pay her June rent. She deposits the $500 into her checking account in May and withdraws $500 in cash on June 3 to pay her landlord. This withdrawal is a housing-related Qualified Disability Expense and part of her checking account balance as of the first of June, which makes it a countable resource by SSA for the month of June.

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

Account Balances over $100,000 Not Excluded

SSA will consider the amount by which an Account balance exceeds $100,000 as a countable resource of the Beneficiary.

Example: Jennifer has $101,000 in her Account. SSA includes $1,000 as a countable resource for Jennifer.

Suspension of SSI where Balance of Account Exceeds $100,000 by a Certain Amount

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

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

SSA will reinstate the recipient's regular SSI eligibility for any month in which the individual's Account balance no longer causes the recipient to exceed the resource limit and they are otherwise eligible.

The special rule does not apply where resources other than the ABLE account alone would cause the SSI recipient to exceed the resource limit. In that case, SSI could suspend the SSI recipient's eligibility for Medicaid and terminate their eligibility for SSI if the suspension continues for 12 months.

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

Medicaid

Under Section 529A of the Code, following the death of the Beneficiary, any state may file a claim against the Account for the amount of the total medical assistance paid for the Beneficiary under the state's Medicaid plan after the ABLE Account (or any account from which amounts were rolled to the ABLE Account). The amount paid in satisfaction of a claim is not a taxable distribution from the ABLE Account. Any amounts paid to the claiming state can be made only after the payment of all outstanding payments due for the Qualified Disability Expenses of the Beneficiary. These expenses include burial and funeral expenses of the Beneficiary. Any amount payable to the claiming state will be reduced by the amount of all premiums paid by or on behalf of the Beneficiary to a Medicaid Buy-In program under that state's Medicaid plan. Procedures for filing claims may vary from state to state. Beneficiary Representatives, Authorized Legal Representatives and executors and administrators should consider seeking legal counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation.

Guidance from the Centers for Medicare & Medicaid Services (CMS)

The following summarizes guidance issued by CMS available at its website, cms.gov.

Treatment of Funds in an ABLE Account

State Medicaid agencies should disregard all funds, including earnings, in a Qualified ABLE Program account in determining the resource eligibility of Medicaid applicants and Beneficiaries who are subject to a resource test.

Contributions to ABLE Accounts

Third party contributions to an ABLE account should be disregarded in determining Medicaid eligibility, including distributions from a Special Needs Trust (SNT) or a pooled trust that is deposited into the ABLE account of the SNT or pooled trust beneficiary.

Contributions by the Account Owner

If an Account Owner transfers some of their own (otherwise countable resources for determining eligibility) resources to their ABLE account, there would be a corresponding reduction in total countable resources. But, if an Account Owner transfers some of their income in the month received to their ABLE account, there would not be a reduction in countable income. Therefore, income deposited to an ABLE account by the Account Owner is not disregarded from income, unless the state Medicaid office applies a less restrictive approach, if available.

Withdrawals from ABLE Accounts

Like funds in and contributions to ABLE accounts, withdrawals from ABLE accounts are not included in the Account Owner's taxable income or counted as income in eligibility determinations for Medicaid as long as they are used for Qualified Disability Expenses. However, if your financial eligibility is determined using SSI-based methodologies, a withdrawal from your Account may be countable as a resource if:

- it is retained beyond the month in which the withdrawal is made, and
- it is used for a non-Qualified Disability Expense in that or a subsequent month.

Withdrawals used for expenses other than Qualified Disability Expenses will be counted in the month the expenditure is made.

For example: If an SSI-based Account Owner takes a withdrawal in August, but does not spend the withdrawal until December (and uses the withdrawal for a Qualified Disability Expense in that month), the amount of the withdrawal is not counted in any month. If the Account Owner uses the withdrawal in December for an expense that is not a Qualified Disability Expense, the withdrawal would be counted as a resource in the month of December.

For an Account Owner whose financial eligibility is determined using Modified Adjusted Gross Income (MAGI)-based methodologies, the income portion of the Qualified Withdrawal subject to taxation will be included in the individual's MAGI-based income.

Post-Eligibility Treatment of Income

Under Medicaid regulations, post-eligibility treatment of income (PETI) refers to the requirement that affected individuals apply most of their total available income to the cost of long-term services and supports before federal financial participation for medical assistance is available. For purposes of PETI, CMS has indicated that states should disregard from an individual's total income any withdrawals for Qualified Disability Expenses. To the extent that a Non-Qualified Withdrawal is counted as income in determining the individual's eligibility for other Medicaid benefits, that withdrawal would also be counted for purposes of PETI.

Please consult with your state's Medicaid office for information on how the CMS guidance and Medicaid regulations apply to your particular situation.

Supplemental Nutrition Assistance Program (SNAP)

In April 2016, the U.S. Department of Agriculture released a statement reporting that funds in ABLE accounts should be excluded as both income and resources in determining SNAP eligibility.

U.S. Department of Housing and Urban Development (HUD)

In April 2019, HUD released a notice that HUD program administrators and public housing directors will disregard amounts in an individual's ABLE account when determining eligibility and continued occupancy.

Cost of Your ABLE Account

Fees and Expenses

Except for the fees listed in this Section, there are currently no other fees, charges, or penalties imposed by or payable to the Plan in connection with opening or maintaining your Account. The Board reserves the right to change the current fees, or to impose new or additional fees, expenses, charges, or penalties at any time in the future.

Account Maintenance Fee

Your ABLE account will be charged an annual Account Maintenance Fee of $35.

Annual Asset-Based Fees				Additional Expenses
Investment Option	**Estimated Underlying Mutual Fund Expenses**[2]	**Administrative Fees**[3]	**Total Annual Asset-Based Fees**	**Annual Account Maintenance Fee**[1]
Cash	N/A	0.30%[4]	0.30%[4]	$35
ABLE Conservative	0.0655%	0.30%	0.3648%	$35
ABLE Moderate	0.0690%	0.30%	0.3690%	$35
ABLE Aggressive	0.0750%	0.30%	0.3750%	$35

1 The Plan Manager receives $27; the Partner State, Oregon, receives $3; and the Board receives $5 of the annualized Account Maintenance Fee. All Fees received by the Board are used to offset expenses associated with administering the Plan. The Account Maintenance Fee is assessed each quarter in the amount of $8.75.

2 The figures in this column are derived from publicly available information for the Underlying Investments as of December 1, 2023. Each Investment Option indirectly bears the Underlying Investments' expenses because when fees are deducted from an underlying Mutual Fund's assets, the value of the underlying Mutual Fund's shares is reduced. Actual Underlying Investment expenses may vary. You should refer to the *Investment Cost Example on page 34* *for the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.*

3 The Plan Manager receives 0.10%; the Partner State, Oregon, receives 0.10%; and the Board receives 0.10% of the annualized Administrative Fee. All Fees received by the Board are used to offset expenses associated with administering the Plan.

4 To the extent the interest rate on the Cash Option is less during a particular period than the Administrative Fee, we will waive the portion of the Administrative Fee that exceeds the interest rate for the applicable period, and the Total Annual Asset-Based Fees for the Cash Option will be reduced accordingly for the applicable period.

Prepaid Card Fees

The following fees will be charged by True Link under a separate agreement if you sign up for and use the ABLE Prepaid Card managed by True Link. For additional information, please see the True Link Master Services Agreement.

Fee	Fee Amount	Details
Monthly cardholder paid fee	$1.25	Fee billed monthly to Prepaid Card
International purchase	$2.00	Per transaction outside of the United States
Replacement card fee	$5.00	Per card
Expedited card shipping fee	$30.00	Per shipment. True Link offers free shipping via USPS within 5-8 business days or expedited shipping via UPS in 2-3 business days for a fee that covers this cost

Rollover

There is no fee for rolling over assets from another Qualified ABLE Program into the Plan. However, we will charge a $50 fee for Rollovers out of the Plan.

E-Delivery Fee Waiver

We charge a $10 annual print/mail fee. This fee is waived for all Beneficiaries who sign up for electronic delivery of all Plan documents, including those who choose to have their tax forms in paper format. The print/mail fee will be withdrawn from Accounts on a quarterly basis beginning with the quarter the Account is established. If you switch from paper to electronic delivery after you open your Account and maintain that election, no annual print/mail fee will be charged in the following year. Signing up for electronic delivery is as easy as going to the Plan website at washingtonstateable.com, logging into your Account, and selecting electronic delivery. In addition to being a green alternative, e-delivery documents are in PDF format and may generally be word searched for convenient reference.

Fees for Additional Services

The Plan Manager may debit your Account for costs incurred in connection with failed contributions (e.g., returned checks, rejected automatic contribution plan payments, and rejected electronic funds transfers), or for additional services you request (e.g., overnight delivery, outgoing wires, reissue of disbursement checks, requests for historical statements, and Rollovers out of the Plan). The current fees for additional services are listed below.

Transaction	Fee
Rollovers (Transfers out of the Plan)	$50
ACH Fail/Returned Checks	$25
Paper Document Delivery Fee	$10 per year
Paper check disbursement	$2.50 per disbursement
Overnight delivery	$15
Outgoing wires	$15
Re-issue of disbursement checks	$15

Investment Cost Example

The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time.

This example assumes that:

- You invest $10,000 in your Account for the time periods shown below on January 1.
- You elected to have 100% of your Account balance invested in a single Portfolio.
- Your investment has a 5% quarterly compounded return each year. Your actual return may be higher or lower.
- No withdrawals are reflected.
- Total annual asset-based fees remain the same as shown in the Fee Table above.
- A $35 annual Account Maintenance Fee is withdrawn from your Account pro-rata at the end of each calendar quarter.

However, the example does not consider the impact of any Rollover fee, print/mail fee, or fees for additional services. The example also does not consider the impact of any potential state or federal taxes on the withdrawal.

Approximate Cost of $10,000 Investment

Investment Option	1 Year	3 Years	5 Years	10 Years
Cash Option	$65.87	$201.79	$343.71	$728.81
ABLE Conservative Investment Option	$72.61	$222.81	$380.22	$809.92
ABLE Moderate Investment Option	$72.97	$223.94	$382.16	$814.24
ABLE Aggressive Investment Option	$73.58	$225.86	$385.50	$821.64

Risks of Investing in the Plan

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

No Insurance or Guarantee

The value of your Account may increase or decrease over time based on the performance of the Investment Option(s) you select. It is possible that, at any given time, your Account's value may be less than the total amount contributed. Neither investments in the Plan nor earnings, if any, from investments in the Plan are insured or guaranteed by the Plan Officials, the FDIC (except to the extent described in this Plan Disclosure in the case of the Cash Option), or any federal government agency.

Potential Impact on Supplemental Security Insurance

Balances over $100,000 and certain distributions could affect the Beneficiary's eligibility for SSI. See Social Security and Medicaid Considerations above for more information.

Potential Impact on Social Security Disability Insurance

The SSA has not yet provided detailed guidance on how funds in Qualified ABLE Programs will be treated for purposes of determining SSDI eligibility. Please consult with the SSA for more information.

Potential Impact on Medicaid Eligibility

CMS has provided guidance on how ABLE funds will be treated for purposes of determining Medicaid eligibility. CMS guidance can be found on the Medicaid website (medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf) and we cannot predict whether CMS will change or enhance its guidance. Please consult with your state's Medicaid office for questions.

Medicaid Recapture

Under Section 529A of the Code, following the death of the Beneficiary, any state may file a claim against the Account for the amount of the total medical assistance paid for the Beneficiary under the state's Medicaid plan after the Account (or any Account from which amounts were rolled or transferred to the current Account) was opened. The amount paid in satisfaction of a claim is not a taxable distribution from the Account. Further, the amount is to be paid only after the payment of all outstanding amounts due for the Qualified Disability

Expenses of the Beneficiary, which includes funeral and burial expenses, and will be reduced by the amount of all premiums paid by or on behalf of the Beneficiary to a Medicaid Buy-In program under that state's Medicaid plan.

Procedures for filing claims may vary from state to state. Beneficiary Representatives, Authorized Legal Representatives and executors and administrators should consider seeking legal counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation.

Potential Impact on State or Local Benefits

Balances in an Account, along with distributions from an Account, could affect the Beneficiary's eligibility for state or local benefits programs. Please consult your state benefits agency or advisor for more information.

Potential Impact on Private Benefits

Although the purpose of funds in Qualified ABLE Programs is to supplement, not supplant, other benefits, balances in an Account, along with withdrawals from an Account, could affect your eligibility for private benefits or the amount of benefits you receive, such as benefit amounts payable under a long term disability insurance policy. Please consult with your private insurer, benefits or legal advisor for more information.

Changes in Your Eligibility Status

Expenses incurred at a time when you are not an Eligible Individual will not be considered Qualified Disability Expenses. The earnings portion of Non-Qualified Withdrawals will be includable as ordinary income and subject to the Penalty Tax when you file your tax returns. A Non-Qualified Withdrawal is a withdrawal used for anything that is not a Qualified Disability Expense.

Investment Risks

With each of the Investment Options, there is the risk that the Underlying Investments or asset allocations among the selected Underlying Investments will not produce the desired results. It is possible to lose money on Account funds invested in an Investment Option and, in limited circumstances, in the Cash Option. See Explanation of Fund Risks beginning on page 52.

No Suitability Determination

The Plan Officials make no representations regarding the suitability of the Plan's Investment Options for any particular investor. Other types of investments may be more appropriate depending on your personal circumstances. The investments, fees, expenses, eligibility requirements, tax and other consequences, and features of these alternatives may differ from those of the Plan. Please consult your tax, special needs, benefits, or investment professional for more information.

No Indemnification

The Plan Officials will not indemnify any Account Owner against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Plan Officials.

Uncertainty of Tax Consequences; Changes in the Law

The Plan is established pursuant to the Washington Act and Section 529A of the Code. Changes to the Washington Act or state and federal laws may affect the continued operation of the Plan as contemplated in this Plan Disclosure. The State of Washington could make changes to the Washington Act that could terminate or otherwise adversely affect the Plan.

Federal law and regulations governing the administration of ABLE programs could change in the future. The U.S. Treasury Department (Treasury Department) has issued regulations under Section 529A of the Code (Tax Regulations). The Tax Regulations are effective as of November 21, 2020, but include a transition period that ended, in most cases, on November 21, 2022. As of the date of this Plan Disclosure, provisions of the Tax Regulations remain subject to final interpretation.

In order to comply with the Tax Regulations, we may be required to modify procedures and terms and conditions. Any modifications may affect or change the rights and obligations of the Beneficiary. In the event we make material changes to the Plan as a result of the implementation of the Tax Regulations, we will issue a new Plan Disclosure or supplement detailing the changes.

Other administrative guidance or court decisions might be issued that could adversely affect the federal tax consequences with respect to the Plan or to contributions to, or withdrawals from, your Account. Congress could also amend Section 529A or other federal law in a way that would materially change or eliminate the federal tax treatment described in this Plan Disclosure. If necessary, we intend to modify the Plan to meet the requirements of Section 529A.

If the Plan, as currently structured or as subsequently modified, does not meet the requirements of Section 529A or the Tax Regulations for any reason, the tax consequences to Account Owners are uncertain. Therefore, it is possible that you could be subject to taxes on undistributed earnings in your Account, as well as to other adverse tax consequences. You may wish to consider consulting a qualified tax advisor.

Potential Changes to the Plan; Modification or Termination of Portfolios

The Board reserves the right, in its sole discretion, to discontinue the Plan or to change any aspect of the Plan. For example, the Board may change the Plan's fees and charges; add, subtract, or merge Investment Options; close an Investment Option to new investors; or change the Fund(s) of an Investment Option. Depending on the nature of the change, you may be required to participate in, or be prohibited from participating in, the change with respect to an Account you opened before the change.

Risks Related to Liquidity

Investment in the Plan involves the risk of limited liquidity because the circumstances under which funds may be withdrawn from your Account without incurring adverse tax consequences are limited to withdrawals for Qualified Disability Expenses. Additionally, in certain circumstances, your ability to withdraw funds may be restricted for up to 15 business days. See Procedures for Withdrawals beginning on page 22 for further information about these restrictions.

Limited Investment Direction

You may only transfer funds from your current Portfolio(s) to other Portfolios twice per calendar year. You may also transfer funds among Portfolio(s) upon a change in the Beneficiary to an Eligible Individual who is a Sibling of the Beneficiary. In addition, you may not direct how an Investment Option's assets are invested. The ongoing management of the Plan's investments is the responsibility of the Board, the Plan Manager, the Investment Consultant and the Bank.

Change of the Plan Manager or Investment Consultant, Terms and Conditions of the Plan, Portfolios, and Underlying Investments

The Board may change the Plan Manager and/or Investment Consultant in the future or add plan managers and/or investment advisors. If this happens (or even if it does not), there is no assurance that you would not experience a material change to certain terms and conditions of your Participation Agreement, including the fees charged under the Plan. If Vestwell ceases to be the Plan Manager, you may have to open a new Account in the Plan with the successor plan manager in order to make future contributions. The Plan may change the Investment Options offered, which could also result in a change in the fee structure for the Plan and the Underlying Investments included in the Portfolios.

Not a Direct Investment in Mutual Funds, Savings or Checking Accounts, or Registered Securities

Money you contribute to your Account will be invested in Portfolios that hold various Underlying Investments. However, the Plan's Portfolios are not mutual funds, savings accounts or checking accounts. An investment in the Plan is an investment in municipal fund securities that are issued and offered by the Trust. These securities are not registered with the Securities and Exchange Commission (SEC), any banking regulators, or any state. In addition, none of the Trust, the Plan, or the Investment Options are registered as investment companies with the SEC or any state.

Qualified Disability Expenses May Exceed the Balance in the Account

Even if you make the maximum allowed contributions to an Account, the assets in your Account may not be sufficient to cover your Qualified Disability Expenses annually or during the life of the Account.

No Recontribution of Withdrawals

Withdrawals, once made, cannot be undone by recontributing the withdrawn amount into your Account, even if you directed the withdrawal by mistake. If you attempt to recontribute money that you previously withdrew, the recontribution will be treated as a new and separate contribution. The withdrawal will also be treated as a Non-Qualified Withdrawal, which would subject you to tax consequences, including the Penalty Tax and which may have adverse effects on your eligibility for means-tested benefits.

Example: On January 1, you contribute $100 to your Account. On January 5, you withdraw the $100. On January 10, you realize that you withdrew the $100 by mistake. You cannot undo the withdrawal by recontributing the withdrawn amount. If you attempt to put the $100 back into your Account, it will be treated as a second contribution of $100, and your contribution total for the year will be $200. The $100 withdrawal will also be treated as a Non-Qualified Withdrawal.

Inflation

Increases in the cost of living may reduce or eliminate the value of the returns of your Account.

Investment Choices

Overview

The Plan offers four different Investment Options. Each Portfolio caters to a distinct set of investment objectives. You should consider the information in this section carefully before choosing to invest in one or more Portfolios. You should also contact an investment professional prior to making an investment decision.

Your Account assets are held in trust for your exclusive benefit and cannot be transferred or used by the Plan for any purpose other than those of the Plan. Please keep in mind that you will not own shares of the Underlying Investments and are not a depositor at the Bank. You are purchasing Units of Portfolios held in trust by the Plan. Those Portfolios invest your contributions in one or more of the Underlying Investments.

You may allocate your contributions to one or more of the Investment Options. Although you may choose among Investment Options, under federal law, you may not direct the investment of any Portfolio. Please be aware that you can transfer your Account balances from your current Portfolio(s) to other Portfolios twice per calendar year. Amounts may also be transferred between Portfolios upon a change of Beneficiary to a Sibling of the Beneficiary who is an Eligible Individual. See Getting Started on page 12 and Using Your ABLE Account on page 20 for information about changing Portfolio elections.

Choosing a Portfolio for your Account takes planning. You need to consider your savings goals and your spending needs, understand your investment objectives, and select Portfolios suitable to your investment needs. This section helps you to understand the types of Portfolios offered under the Plan and the risks involved in investing in those Portfolios. Beneficiaries should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

The Investment Options

The Plan offers four different Investment Options designed for different investment objectives and risk tolerances. The following descriptions highlight the investment objective, strategy, and principal risks of each Investment Option and Underlying Investment. Each Investment Option is designed to accommodate Account Owners with different risk preferences.

The Investment Options are subject to certain risks that may affect performance. Your Account's value may decline when your Investment Options decline in value. As with any investment, there can be no assurance that the value of your Account will grow at any particular rate. The value of the securities in the Investment Options will change due to market fluctuations and a number of other factors. Except to the extent of FDIC insurance applicable to the Cash Option, none of the Plan Officials, or any federal or state entity or person guarantees any minimum rate of return, any return on your Account, or that you will not lose some or all of the principal amount invested.

The descriptions highlight only the principal risks of the Investment Options and Underlying Investments. Explanations of the risks can be found in Explanation of Fund Risks later in this section. Other than the Cash Option, each Underlying Investment's current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below. You may wish to speak to a financial professional to understand the specific risks associated with each Investment Option.

The Cash Option

The Cash Option allocates 100% of its assets to a demand deposit account established by the Trust at Bank of New York Mellon (Cash Option Bank Account).

FDIC Insurance

Representatives of the Federal Deposit Insurance Corporation (FDIC) have indicated that contributions to and earnings on an FDIC-insured bank account held by a trust such as the Trust, will be insured by the FDIC on a pass-through basis to each Beneficiary under existing or amended FDIC regulations, subject to applicable insurance limits and compliance with applicable record-keeping requirements. Accordingly, contributions to and earnings on the Cash Option are insured by the FDIC on a pass-through basis to each Beneficiary in the same manner as other deposits held by the Beneficiary at the Bank in the same ownership right and capacity. (For this purpose, accounts established by a custodian for a minor under UTMA or UGMA are aggregated for insurance purposes with all other accounts with the Bank held by the minor.) FDIC insurance generally protects up to $250,000 of your deposits at the same bank in the same ownership right and capacity, so the portion of your Account invested in the Cash Option, taken together with other deposits you hold in the same capacity at the Bank, will be insured up to $250,000. For more information on FDIC insurance, visit fdic.gov. See also Explanation of Fund Risks below.

Interest Rates

Interest on the Cash Option Bank Account will be accrued daily and credited by the Bank on the last business day of each month based on the average daily balance on deposit in the Cash Option Bank Account during that month. The gross interest rate on the Cash Option Bank

Account will be a rate equal to the upper end of the Federal Funds target rate range established by the Federal Reserve's Federal Open Market Committee (FOMC), less 15 basis points. A State Administration Fee of 30 basis points will be levied against this gross interest rate to yield the net interest rate paid. The FOMC normally meets eight times a year, and may also hold additional meetings and implement target rate range changes outside of its normal schedule. The State Administration Fee is subject to reduction if its application would cause a negative return on the Cash Option.

If the net interest rate paid on the Cash Option Bank Account for any period is less than or equal to the State Administrative Fee for that period, the net interest accrual on Units in the Cash Option for the period will be zero. If the net interest rate paid on the Cash Option Bank Account for any period is less than the State Administrative Fee for that period, the Board will waive the portion of the State Administrative Fee that exceeds the interest rate so that the State Administrative Fee will not cause a negative return on amounts contributed to the Cash Option. See Cost of Your ABLE Account for additional information.

Notice Regarding Withdrawals

All withdrawals will be processed by the Plan Manager on behalf of the Trust. Beneficiaries will not be able to withdraw Cash Option funds directly from the Bank.

Investment Risks

With respect to any amount contributed to the Cash Option that is not insured by the FDIC, the Bank will be the sole party responsible for the repayment of the principal amount of the contributions and earnings, if any, on those contributions, even if the Bank goes into receivership or otherwise experiences insolvency. In the event the Bank exercises its right to close the Cash Option Bank Account, the Plan may be required to transfer amounts invested in the Cash Option to another investment that may not be eligible for FDIC deposit insurance. Accordingly, there is no assurance that any FDIC deposit insurance applicable to your investments in the Cash Option will remain in effect for the duration of your participation in the Plan.

There is a risk that the Cash Option Bank Account's interest rate, in the future, could decrease. There is no minimum guaranteed interest rate (floor) for the Cash Option Bank Account. The fees charged by the Plan, including the Account Maintenance Fee, may exceed the interest paid by the Bank.

ABLE Conservative Investment Option

Objective

The ABLE Conservative Investment Option seeks to provide current income with some capital appreciation.

Strategy

This Investment Option invests in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 20% equities and 80% fixed income. Overall, there's a smaller amount of risk and limited appreciation potential compared to the other Investment Options. This investment option is designed for a shorter investment period.

Risks

This Investment Option is subject to call risk, credit risk, country/regional risk, currency risk, derivatives risk, emerging markets risk, extension risk, income fluctuations, income risk, index sampling risk, interest rate risk, investment style risk, liquidity risk, manager risk, prepayment risk, real interest rate risk, and stock market risk.

ABLE Moderate Investment Option

Objective

The ABLE Moderate Investment Option seeks to provide a combination of capital appreciation and current income.

Strategy

This Investment Option invests in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 50% equities and 50% fixed income. Overall, there's a medium level of risk and potential investment return (or loss) as compared to the other Investment Options. This investment option is designed for a medium or uncertain investment period.

Risks

This Investment Option is subject to call risk, credit risk, country/regional risk, currency risk, cyber security risk, derivatives risk (DFA), derivatives risk (Vanguard), emerging markets risk (DFA), emerging markets risk (Vanguard), equity market risk, extension risk, foreign securities and currencies risk, fund of funds risk, income fluctuations, income risk, index sampling risk, interest rate risk, investment style risk, liquidity risk, manager risk, operational risk, prepayment risk, risks of concentrating in the real estate industry, securities lending risk, small and mid-cap company risk, and stock market risk.

ABLE Aggressive Investment Option

Objective

The ABLE Aggressive Investment Option seeks to provide long-term growth.

Strategy

This Investment Option invests in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 80% equities and 20% fixed income. Overall, there's a higher level of risk and potential for investment return (or loss) as compared to the other Investment Options. This investment option is designed for a longer investment period (10 years or more).

Risks

The Portfolio is subject to call risk, credit risk, country/regional risk, currency risk, cyber security risk, derivatives risk (DFA), derivatives risk (Vanguard), emerging markets risk (DFA), emerging markets risk (Vanguard), equity market risk, extension risk, foreign securities and currencies risk, fund of funds risk, income fluctuations, income risk, index sampling risk, interest rate risk, investment style risk, liquidity risk, manager risk, operational risk, prepayment risk, risks of concentrating in the real estate industry, securities lending risk, small and mid-cap company risk, and stock market risk.

Summaries of the Underlying Investments

The table below reflects the target allocations and the asset classes for the Investment Options (other than the Cash Option) as of the date of this Plan Disclosure.

Fund Name	Ticker	ABLE Conservative	ABLE Moderate	ABLE Aggressive
Vanguard Total Stock Market Index Fund	VTSAX	10%	26%	42%
Vanguard Total International Stock Index Fund	VTIAX	10%	22%	34%
Total Stocks		**20%**	**48%**	**76%**
Vanguard Short-Term Bond Index Fund	VBIRX	25%	0%	0%
Vanguard Total Bond Market Index Fund	VBTLX	36%	40%	16%
Vanguard Treasury Inflation-Protected Securities Fund	VAIPX	9%	10%	4%
Vanguard Short-Term Inflation Protected Securities Index Fund	VTAPX	10%	0%	0%
Total Fixed Income		**80%**	**50%**	**20%**
DFA Global Real Estate Securities Fund	DFGEX	0%	2%	4%
Total Real Estate		**0%**	**2%**	**4%**
Total Allocation		**100%**	**100%**	**100%**

Description of the Underlying Investments

The following provides a summary of the Underlying Investments in which the Investment Options (other than the Cash Option) invest. The full prospectus for each of the Underlying Investments can be found by visiting the applicable Fund's website. For Vanguard Funds, go to investor.vanguard.com. For the Dimensional Fund, go to dimensional.com.

Vanguard Total Stock Market Index Fund (VTSAX)

Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Strategy

The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks

The Fund is subject to stock market risk and index sampling risk.

Vanguard Total International Stock Index Fund (VTIAX)

Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy

The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 7,718 stocks of companies located in 48 markets. As of October 31, 2022, the largest markets covered in the Index were Japan, the United Kingdom, Canada, China, France, and Switzerland (which made up approximately 15.4%, 10.01%, 8.1%, 7.1%, 6.5%, and 6%, respectively, of the index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Risks

The Fund is subject to stock market risk, investment style risk, country/regional risk, currency risk, emerging markets risk, and index replicating risk.

Vanguard Short-Term Bond Index Fund (VBIRX)

Objective

The Fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Strategy

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the index. As of December 31, 2022, the dollar-weighted average maturity of the index was 3 years. The Fund also seeks to maintain an average duration consistent with that of the index. As of December 31, 2022, the average duration of the index was 3 years.

Risks

The Fund is subject to income risk, interest rate risk, call risk, credit risk, index sampling risk, and liquidity risk.

Vanguard Total Bond Market Index Fund (VBTLX)

Objective

The Fund seeks to track the performance of a broad, market-weighted bond index.

Strategy

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year.

The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the index. As of December 31, 2022, the dollar-weighted average maturity of the index was 9 years. The Fund also seeks to maintain an average duration consistent with that of the Index. As of December 31, 2022, the average duration of the Index was 6 years.

Risks

The Fund is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, index sampling risk, and liquidity risk.

Vanguard Inflation-Protected Securities Fund (VAIPX)

Objective

The Fund seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

Strategy

The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The Fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the Fund will be rated investment-grade or, if unrated, will be considered by the Fund's advisor to be investment-grade.

Risks

The Fund is subject to interest rate risk, income fluctuations, manager risk, liquidity risk, and derivatives risk.

Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)

Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Strategy

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index. As of September 30, 2022, the dollar-weighted average maturity of the index was 2.5 years.

Risks

The Fund is subject to income fluctuations and real interest rate risk.

DFA Global Real Estate Securities Portfolio (DFGEX)

Objective

The investment objective of the DFA Global Real Estate Securities Portfolio is to achieve long-term capital appreciation.

Strategy

To achieve its investment objective, the Fund's advisor implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Fund seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts (REITs) or companies that the Fund's advisor considers to be REIT-like entities.

The Fund invests in companies of all sizes. The Fund may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (the DFA Underlying Funds), and/or directly in securities of companies in the real estate industry. Periodically, the Fund's advisor will review the allocations for the Fund in each DFA Underlying Fund and may adjust allocations to the DFA Underlying Funds or may add or remove DFA Underlying Funds in the Fund without notice to shareholders.

The Fund and DFA Underlying Funds generally consider a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a REIT or REIT-like entity. REITs and REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The Fund and each DFA Underlying Fund invest in companies principally engaged in the real estate industry in its designated market using a market capitalization weighted approach. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund and each DFA Underlying Fund than companies with relatively lower market capitalizations. The Fund's advisor may adjust the representation in the Fund or the DFA Underlying Funds of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, relative price, profitability, and other factors that the Fund's advisor determines to be appropriate. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Fund's advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Fund's advisor uses for assessing relative price and profitability are subject to change from time to time. The Fund's advisor also may limit or fix the Fund's exposure to a particular country or issuer.

As a non-fundamental policy, under normal circumstances, at least 80% of the Fund's net assets will be invested directly, or indirectly through its investment in the DFA Underlying Funds, in securities of companies in the real estate industry. The Fund concentrates (i.e., invests more than 25% of its net assets) its investments in securities of companies in the real estate industry. In addition to, or in place of, investments in the DFA Underlying Funds, the Fund also is permitted to invest directly in the same types of securities of companies in the real estate industry that are eligible investments for the DFA Underlying Funds. The Fund and each DFA Underlying Fund intend to purchase securities of companies associated with countries that the Fund's advisor has identified as approved markets for investment for the Fund or DFA Underlying Fund. The Fund, directly or indirectly through its investment in the DFA Underlying Funds, intends to invest its assets to gain exposure to at least three different countries, including the United States. The Fund's advisor will generally seek to set country weights based on the relative market capitalizations of eligible companies within each approved market of the DFA Underlying Funds. As of the February 28, 2023, the Fund, directly or indirectly through its investment in the DFA Underlying Funds, invests approximately 65% of its net assets in U.S. companies. This percentage will change due to market conditions.

The Fund and each DFA Underlying Fund may purchase or sell futures contracts and options on futures contracts for equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Fund or DFA Underlying Fund. Because many of the Fund's and an DFA Underlying Fund's investments may be denominated in foreign currencies, the Fund and DFA Underlying Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The Fund and the DFA Underlying Funds may lend their portfolio securities to generate additional income.

Risks

The Fund is subject to fund of funds risk, equity market risk, foreign securities and currencies risk, small and mid-cap company risk, risks of concentrating in the real estate industry, emerging markets risk, derivatives risk, securities lending risk, operational risk, and cyber security risk.

Explanation of Fund Risks

The information provided below is a summary of the principal risks of the Funds. For information about the principal risks associated with the Cash Option, see Cash Option – Investment Risks above.

Vanguard Total Stock Market Index Fund (VTSAX)

Principal Risks

Stock market risk

Stock market risk is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

Index sampling risk

Index sampling risk is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Vanguard Total International Stock Index Fund (VTIAX)

Principal Risks

Stock market risk

Stock market risk is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

Investment style risk

Investment style risk is the chance that returns from non-U.S. small and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

Country/regional risk

Country/regional risk is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk

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

Emerging markets risk

Emerging markets risk is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Index replicating risk

Index replicating risk is the chance that the Fund may be prevented from holding one or more securities in the same proportion as in its target index.

Vanguard Short-Term Bond Index Fund (VBIRX)

Principal Risks

Income risk

Income risk is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.

Interest rate risk

Interest rate risk is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for the Fund because it invests primarily in short-term bonds, whose prices are less sensitive to interest rate changes than are the prices of longer-term bonds.

Call risk

Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Credit risk

Credit risk is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Credit risk should be low for the Fund because it purchases only bonds that are of investment-grade quality.

Index sampling risk

Index sampling risk is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund is expected to be low.

Liquidity risk

Liquidity risk is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Vanguard Total Bond Market Index Fund (VBTLX)

Principal Risks

Interest rate risk

Interest rate risk is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Income risk

Income risk is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds and moderate for intermediate-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.

Prepayment risk

Prepayment risk is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the Fund. The Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such prepayments and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Prepayment risk should be moderate for the Fund.

Extension risk

Extension risk is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. This will lengthen the duration or average life of those securities and delay a fund's ability to reinvest proceeds at higher interest rates, making a fund more sensitive to changes in interest rates. For funds that invest in mortgage-backed securities, there is a chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates. Extension risk should be moderate for the Fund.

Call risk

Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk should be low for the Fund because it invests only a small portion of its assets in callable bonds.

Credit risk

Credit risk is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Credit risk should be low for the Fund because it purchases only bonds that are of investment-grade quality.

Index sampling risk

Index sampling risk is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund is expected to be low.

Liquidity risk

Liquidity risk is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Vanguard Inflation-Protected Securities Fund (VAIPX)

Principal Risks

Interest rate risk

Interest rate risk is the chance that the value of a bond will fluctuate because of a change in the level of interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. Because the Fund's dollar-weighted average maturity is expected to be in the range of 7 to 20 years, interest rate risk is expected to be moderate to high for the Fund.

Income fluctuations

The Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Manager risk

Manager risk is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Liquidity risk

Liquidity risk is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Derivatives risk

The Fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Vanguard Short-Term Inflation Protected Securities Index Fund (VTAPX)

Principal Risks

Income fluctuations

The Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Real interest rate risk

Real interest rate risk is the chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Because the index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years, real interest rate risk is expected to be low for the Fund.

DFA Global Real Estate Securities Portfolio (DFGEX)

Principal Risks

Fund of Funds Risk

The investment performance of the Fund is affected by the investment performance of the DFA Underlying Funds. The ability of the Fund to achieve its investment objective depends on the ability of the DFA Underlying Funds to meet their investment objectives and on the Fund advisor's decisions regarding the allocation of the Fund's assets among DFA Underlying Funds. The Fund may allocate assets to a DFA Underlying Fund or asset class that under performs other funds or asset classes. There can be no assurance that the investment objective of the Fund or any DFA Underlying Fund will be achieved. When the Fund invests in DFA Underlying Funds, investors are exposed to a proportionate share of the expenses of those DFA Underlying Funds in addition to the expenses of the Fund. Through its investments in the DFA Underlying Funds, the Fund is subject to the risks of the DFA Underlying Funds' investments. The risks of the Fund's and DFA Underlying Funds' investments are described below.

Equity Market Risk

Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and the Fund or DFA Underlying Fund that owns them, to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Foreign Securities and Currencies Risk

Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The DFA Underlying Funds do not hedge foreign currency risk.

Small and Mid-Cap Company Risk

Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small and mid-capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Risks of Concentrating in the Real Estate Industry

The Fund concentrates (i.e., invests more than 25% of its net assets) its investments in securities of companies in the real estate industry. The exclusive focus by the Fund on the real estate industry will cause the Fund to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, many foreign REIT-like entities are deemed for tax purposes as passive foreign investment companies (PFIC), which could result in the receipt of taxable dividends to shareholders at an unfavorable tax rate. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of the Fund may be materially different from the broad equity market.

Emerging Markets Risk

Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Derivatives Risk

Derivatives are instruments, such as futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Fund or a DFA Underlying Fund uses derivatives, the Fund or DFA Underlying Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund or DFA Underlying Fund could lose more than the principal amount invested.

Securities Lending Risk

Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the DFA Underlying Funds may lose money and there may be a delay in recovering the loaned securities. The DFA Underlying Funds could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. To the extent that the Fund holds securities directly and lends those securities, it will be also subject to the foregoing risks with respect to its loaned securities.

Operational Risk

Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Fund advisor’s control, including instances at third parties. The Fund and its advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Cyber Security Risk

The Fund’s and its service providers’ use of internet, technology and information systems may expose the Fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

Other Considerations

The Board may add or remove Portfolios or change the investment allocations of, or the Underlying Investments held by, any Investment Option at any time as well as change how and with which financial institution the allocations to the Cash Option are deposited.

These investment approaches are not recommendations and do not take into consideration your personal goals or preferences. After evaluating information you consider important in making an investment choice, the ultimate investment decision is up to you. You should consult with your tax or financial professional for advice regarding your individual situation.

Requesting Additional Information about the Funds

We will invest your contributions to the Portfolios in one or more of the Funds. Please keep in mind that you will not own shares of the Funds. Instead, you will own interests in the Trust.

Additional information about the investment strategies and risks of each Fund is available in its current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semi-annual or annual report of any Fund by contacting the following:

Dimensional Fund Advisors (DFA)

Website: dimensional.com
Phone: 512-306-7400

Vanguard

Website: investor.vanguard.com/corporate-portal
Phone: 877-662-7447

Performance

The table below shows how the performance of the Portfolios has varied over the periods listed. The performance data includes each Portfolio's total annual asset-based fee, but do not include other charges associated with an investment in the Plan.

The performance of the Portfolios will differ from the performance of the Funds. Because the Portfolios have higher expense ratios than those of the Funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Fund. (Of course, the Funds do not offer the same tax advantages as the Portfolios.)

The Portfolio will use your money to purchase shares of a Fund. However, the trade date for the Portfolio's purchase of Fund shares typically will be one Business Day after the trade date for your purchase of Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Fund is going up or down in value, this timing difference may cause the Portfolio's performance either to trail or exceed the Underlying Fund's performance.

The performance data shown below represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your 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. Current performance information is available online at washingtonstateable.com. From the home page select How It Works, then scroll down to find the link to Performance History.

Historical Performance as of 11/30/2023

Portfolio	Last Month	Last 3 Months	Year to Date	1 Year	3 Year	Since Inception
ABLE Conservative	4.16%	0.84%	4.67%	2%	-1.18%	2.12%
ABLE Moderate	6.57%	0.74%	7.82%	5.16%	0.12%	3.68%
ABLE Aggressive	8.07%	1.01%	11.63%	7.69%	3.01%	5.51%

The current rate of the Cash option is 5.18% APY as of November 30, 2023.
The date of inception is July 1, 2018.

Federal Tax Considerations

The following discussion summarizes certain aspects of federal income, gift, estate, and generation skipping tax (GST) tax consequences relating to the Plan and contributions to, earnings of, and withdrawals from ABLE Accounts. The summary is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the IRS will agree with the tax treatment described herein or that, if challenged, such tax treatment would be sustained in court. The applicable tax rules are complex, and their application to any particular person may vary according to facts and circumstances specific to that person. The Code and the Tax Regulations, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively.

This summary is based on the relevant provisions of the Code and the Tax Regulations. It is possible that Congress, the U.S. Treasury Department, the IRS, and other taxing authorities or the courts may take actions that will adversely affect the tax law consequences described and that such adverse effects may be retroactive. No final tax regulations or rulings concerning the Plan have been issued by the IRS and, when issued, such regulations or rulings may alter the tax consequences summarized herein or necessitate changes in the Plan to achieve the tax benefits described. The summary does not address the potential effects on Beneficiaries of the tax laws of any state. You should consult a qualified tax advisor about how the laws apply to your circumstances. Federal and state laws or regulations are subject to change and could affect the tax treatment of your Account.

Some states may impose taxes and/or penalties on investments in or withdrawals from a Qualified ABLE Program offered by other states. These penalties and taxes may, in certain cases, have the effect of offsetting some or all of the federal tax benefits discussed below.

Tax Regulations

The Treasury Department has issued regulations under Section 529A of the Code (Tax Regulations). The Tax Regulations are effective as of November 21, 2020, but include a transition period that ended, in most cases, on November 21, 2022.

In order to comply with the Tax Regulations, we may be required to modify procedures and terms and conditions. Any modifications may affect or change the rights and obligations of the Beneficiary.

Qualified ABLE Program

The Plan is designed to be a qualified ABLE program under Section 529A of the Code.

Eligible Individual

In order to open an Account and receive the tax benefits afforded a Beneficiary of an Account, you must be an Eligible Individual. See Eligibility to Open an ABLE Account under Getting Started above for more information.

One Account Rule

The Tax Regulations provide that, except for a limited period with respect to Rollovers, no Beneficiary may have more than one Account in existence at the same time. If more than one Account is opened by a Beneficiary, the later-opened account(s) will not be treated as an Account under Section 529A of the Code and will not be eligible for the benefits applicable to Accounts.

For example, monies contributed to a second or subsequent Account will not be disregarded in determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and the Penalty Tax.

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

Federal Tax Information

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

1. Investment earnings on the money invested in an Account grow tax-deferred. This means that your earnings are not subject to federal income tax while they remain in your Account.
2. Any investment earnings distributed from an Account as part of a Qualified Withdrawal are free from federal income tax.

Withdrawals

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

Qualified Withdrawal

If a Qualified Withdrawal is made from an ABLE account, no portion of the distribution is included in the gross income of the Beneficiary for purposes of federal income taxes. A Qualified Withdrawal is a withdrawal that is solely used to pay the Qualified Disability Expenses of the Beneficiary. For such purpose, amounts distributed from an Account to pay any part of a claim filed against the Beneficiary or the Account by a state under a state Medicaid plan are considered Qualified Disability Expenses. If you take a withdrawal to pay Qualified Disability Expenses in one year, but pay for expenses in the next year, you can treat the Qualified Disability Expense as having been paid in the year you took the withdrawal as long as you pay those expenses within 60 days after the end of the calendar year. Those Qualified Disability Expenses will not be included in the total Qualified Disability Expenses for that next year.

Example: Mary takes a withdrawal of $800 to pay her January 2024 rent in December 2023 but does not pay her rent until January 25, 2024. Mary can choose to include the $800 as Qualified Disability Expenses paid for 2023. If she does, the $800 would not be included as Qualified Disability Expenses paid in 2024.

Non-Qualified Withdrawal

The portion of a Non-Qualified Withdrawal attributable to investment earnings on the Account will be ordinary income to the Beneficiary for purposes of federal income taxes for the year in which the withdrawal is made. No part of the earnings portion will be treated as capital gain. Under current law, the federal tax rates on ordinary income are generally greater than the tax rates on capital gain. The contribution portion of a Non-Qualified Withdrawal is not includable in federal gross income.

Additionally, to the extent that a distribution is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be subject to a Penalty Tax on the earnings portion of the withdrawal, subject to certain exceptions set forth below.

Exceptions to Penalty Tax

The Penalty Tax does not apply to Non-Qualified Withdrawals that are:

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

You should consult your own tax advisor regarding the application of any of the above exceptions.

Rollovers

No portion of a Rollover is includable in the gross income of the Beneficiary for purposes of federal income taxes, nor is subject to the Penalty Tax.

Change of Beneficiary

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

Earnings

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

Gift Tax and GST Tax

For federal gift tax and GST purposes, contributions to an Account by the Beneficiary are not considered to be completed gifts because an individual cannot make a transfer of property to himself or herself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to an Account by persons other than the Beneficiary are considered a completed gift from the contributor to the Beneficiary and are eligible for the annual gift tax exclusion. Contributions that qualify for the annual gift tax exclusion are generally also excludable for purposes of the federal GST tax. A donor's total contributions to a Beneficiary's Account in any given year (together with any other gifts made by the donor to the Beneficiary in the year) will not be considered taxable gifts and will generally be excludable for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. The annual exclusion is $18,000 in 2024. This means that in each calendar year a donor may contribute up to $18,000 to a Beneficiary's Account without the contribution being considered a taxable gift if the donor makes no other gifts to the Beneficiary in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

Estate Tax

The Tax Regulations provide that, upon the death of the Beneficiary, all amounts remaining in the Account are includible in the Beneficiary's gross estate for purposes of the federal estate tax.

Medicaid Recapture

Under Section 529A of the Code, following the death of the Beneficiary, any state may file a claim against the Account for the amount of the total medical assistance paid for the Beneficiary under the state's Medicaid plan after the establishment of the Account (or any Account from which amounts were rolled or transferred to the current Account). Payment of any Medicaid claim is subject to payment of any outstanding Qualified Disability Expenses of the Beneficiary. The amount paid in satisfaction of a claim is not a taxable distribution from the Account.

Eligibility for Saver's Credit

Contributions to an ABLE program account are eligible for the federal saver's tax credit. The saver's credit is a nonrefundable federal tax credit for certain eligible taxpayers for contributions made for certain qualified retirement savings and Accounts. The maximum annual contribution eligible for the saver's credit is $2,000 per individual and the credit rate depends on the adjusted gross income of the individual. Eligible individuals who qualify for the saver's credit will be able to both make a contribution to their Account and claim the credit for federal income tax purposes.

For more information on the saver's credit please go to irs.gov or consult a qualified tax advisor. Unless Congress acts to change the law, the eligibility for ABLE contributions to qualify for the saver's credit will expire after December 31, 2025.

Oversight of the Plan

The Plan and the Trust

The Plan was created by the Washington Act. The Plan is designed to help people save for the costs of Qualified Disability Expenses and is administered by the Board. All Plan assets are held in the Trust pursuant to the Washington Act in the custody of the Washington State Treasurer. The Board consists of the Washington State Treasurer or a designee, the Program Director for the Committee on Advanced Tuition Payment, the Director of the Office of Financial Management or a designee, and four other members appointed by the State Governor.

Plan Governance

Federal law, the Washington Act, applicable federal and state regulations, this Plan Disclosure, and the Participation Agreement govern the terms of your Account. Any amendments to applicable federal or state law or regulations, the Plan Disclosure, or the Participation Agreement will amend the terms of your Account when such amendments become effective.

Plan Manager

The Plan Manager is Vestwell State Savings. Vestwell provides administrative and recordkeeping services to the Plan under the direction of the Board. Vestwell and the Board have entered into a contract (Management Agreement) under which Vestwell and its subcontractors, including The Bank of New York Mellon and BNY Investment Management Services LLC., provide services to the Plan. The Management Agreement expires June 30, 2025, is renewable for successive two year terms, and is subject to the possibility of earlier termination under specified circumstances, such as a material breach of the Management Agreement.

Investment Consultant

The Plan's Investment Consultant is Sellwood Consulting, LLC. Sellwood is a registered investment advisor under the Investment Advisers Act. The Investment Consultant provides investment management advisory and related services to the Board for the Plan, which includes recommending the Underlying Investments for each of the Plan's Portfolios and monitoring of the Portfolios in accordance with an Investment Policy Statement approved by the Board.

Custodian

The Plan Manager has subcontracted with The Bank of New York Mellon to provide custodial services for the Plan. The Custodian is responsible for physical custody and safekeeping of investment assets. Custodian responsibilities include, but are not limited to, physical custody and safekeeping of investment assets, securities settlement, income and principal collection and corporate action reporting and filing, and providing information related to these services. Additionally, the Custodian will calculate the net asset value for each Portfolio daily.

The Bank

The Bank of New York Mellon holds the amounts contributed to the Cash Option in an omnibus cash account at the Bank.

Partner State

The Plan is part of the collaboration with the State of Oregon. According to Board's agreement with the State of Oregon, certain fees charged to Accounts are paid to the State of Oregon. See Cost of Your ABLE Account beginning on page 31.

Reporting

ABLE Account Statements

You will receive quarterly and annual statements indicating:

- Contributions to each Portfolio, if any, made to your Account during the period and aggregate contributions, if any, year-to-date.
- Withdrawals, if any, from each Portfolio in your Account made during the period.
- The total value of your Account at the end of the period.

Reports to Social Security

Under Section 529A of the Code, we are required to maintain records and provide the SSA with reporting on Accounts. Based on guidance from SSA, we are required to provide monthly electronic reports to SSA, including without limitation the following information for each Account: the name of the Beneficiary; Social Security number of the Beneficiary; date of birth of the Beneficiary; name of the person who has signature authority (if different from the Beneficiary); unique account number assigned to the Account; Account opening date; Account closing date; balance as of the first moment of the month (that is, the balance as of 12:00 a.m. local time on the first of the month); date of each withdrawal in the reporting period; and amount of each withdrawal in the reporting period.

Financial Statements

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

Electronic Delivery

You have the option of receiving all your Plan documents electronically. Electronic delivery will eliminate the $10 additional annual fee for printing and mailing paper documents. Log on to your Account at washingtonstateable.com to request electronic delivery.

Important Legal Information

No Pledging of Account Assets

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

Beneficiary as Account Owner

The Beneficiary is the owner of the ABLE Account. Neither a Beneficiary Representative nor an Authorized Legal Representative may have or acquire any beneficial interest in the Beneficiary's ABLE Account and must administer the ABLE Account for the benefit of the Beneficiary.

No Sale or Exchange

No interest in an ABLE Account may be sold or exchanged.

Bankruptcy and Related Matters

Federal law expressly excludes certain funds from an individual debtor's bankruptcy estate (which funds, therefore, will not be available for distribution to that individual's creditors), if the funds are contributed by such individual to an ABLE account. The bankruptcy protection for ABLE accounts is limited, however. The funds contributed will be protected if the Beneficiary is the individual debtor's child, stepchild, grandchild, or step grandchild for the taxable year in which the funds were placed in the ABLE account, and only to the extent that such funds (1) are not pledged or promised to any entity in connection with any extension of credit; and (2) are not Excess Contributions, subject to the following limits: contributions made by the debtor to an ABLE account more than 720 days before a federal bankruptcy filing are completely protected; contributions made by the debtor to an ABLE account during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to $7,575; and contributions made by the debtor to an ABLE account less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

State laws may offer different creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on your ABLE account. This information is not meant to be individual advice, and Beneficiaries should consult with their own advisors concerning their individual circumstances.

Unclaimed Funds

Many states (including Washington) have unclaimed property laws or similar laws under which if certain statutory requirements are met, funds in an Account are considered abandoned or unclaimed. Your state may request that the Plan transfer the funds in your Account pursuant to such laws. The Plan will only transfer funds to your state as required by applicable law. To help ensure that your funds will not be considered abandoned, please always keep your current email address on file with the Plan and respond to inquiries received from the Plan Manager.

Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the Plan handles nonpublic personal information it may receive about you in connection with the Plan.

Information the Plan Collects

Nonpublic personal information about you (which may include your Social Security Number or Taxpayer Identification Number) may be obtained in any of the following ways:

- you provide it on the Enrollment Form;
- you provide it on other Plan forms;
- you provide it on the secure portion of the Plan's website; or
- you provide it to complete your requested transactions.

How Your Information is Used

We do not disclose your personal information to anyone for marketing purposes. We disclose your personal information only to those Service Providers who need the information to respond to your inquiries or to service and maintain your Account. In addition, the Plan or its Service Providers may be required to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

The Service Providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials; and
- mail your Account statements.

These Service Providers provide services at the Plan's direction and include fulfillment companies, printing, and mailing facilities. They are required to keep your personal information confidential and to use it only for providing contractually required services to the Plan.

Security of Your Information

The Plan protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss, or misuse. Your personal information is protected by physical, electronic, and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access to and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes to this Privacy Policy

We will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan's website is handled in the same way as the personal information that you provide by any other means, as described above. The sections below give you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Information Access, and Online Transactions

When you visit the Plan's website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your Account, or conduct certain transactions related to your Account. Once you have opened an Account, access to the secure pages of the Plan's website is permitted only after you have created a user ID and password by supplying your Social Security Number or Taxpayer Identification Number and Account number. The user ID and password must be supplied each time you want to access your Account information online. This information serves to verify your identity.

When you enter personal data into the Plan's website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your Account information online, you will log into secure pages where Secure Sockets Layer (SSL) protocol is used to protect information. To use this section of the Plan's website, you need a browser that supports encryption and dynamic web page construction. If you provide personal information to effect transactions on the Plan's website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan's Website

If you decide not to enroll online and want to request that Plan materials be mailed to you, you can click on another section of the Plan's website to provide your name, mailing address, and email address. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. The information provided is protected by the Secure Sockets Layer (SSL) protocol.

Important Definitions

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

529 Plan

A Qualified Tuition Program designed to save for education expenses authorized under Section 529 of the Code.

ABLE to Work Contributions

If a Beneficiary is earning wages from employment, they may contribute above the Annual Contribution Limit. This contribution will be identified as an ABLE to Work Contribution. If the Beneficiary or their employer is contributing to (i) a defined contribution plan (Section 414(i) of the Code) meeting the requirements of Section 401(a) or 403(a), (ii) tax sheltered annuity plan (Section 403(b) of the Code), or (iii) an eligible deferred compensation plan described in Section 457(b) of the Code, they cannot participate in the additional ABLE to Work Contribution.

Account

An account in the Plan established by an Account Owner to provide funds for Qualified Disability Expenses.

Annual Contribution Limit

The limit of total contributions from any source to an Account. The current annual limit is $18,000 in 2024, plus ABLE to Work Contributions, if applicable.

Authorized Legal Representative

An individual who is designated to act on the Account Owner's behalf with respect to the Account if the Account Owner is not able to exercise signature authority over the Account. An Authorized Legal Representative may be an Eligible Individual's agent under a power of attorney, a conservator or legal guardian, a spouse, a parent, a sibling a grandparent, or an SSA representative payee (individual or organization), in that order of priority.

Bank

The Bank of New York Mellon.

Beneficiary, Account Owner or You

You, the Beneficiary of the Account, are the owner of the Account. In order to be a Beneficiary, you must be an Eligible Individual.

Beneficiary Representative

An individual selected by the Eligible Individual to open and maintain an Account on their behalf. A Beneficiary Representative is not subject to the hierarchy requirements applicable to Authorized Legal Representatives.

Board or Plan Administrator

The Governing Board of the Washington Achieving a Better Life Experience Program.

Business Day

A day on which the New York Stock Exchange is open for trading.

Cash Option

The Portfolio designed to protect the principal contributed to your Account. The Cash Option deposits 100% of its funds into an account with the Bank.

Code

The Internal Revenue Code of 1986, as amended.

Diagnosis-Based Eligibility

Status as an Eligible Individual for a taxable year based on a disability certification meeting specified requirements, including being made under penalties of perjury.

Eligible Individual

An individual is an Eligible Individual for a taxable year if, during that year, either (1) the individual is entitled to benefits based on blindness or disability under Title II (SSDI) or XVI (SSI) of the Social Security Act, or (2) a disability certification meeting specified requirements is deemed filed with the U.S. Secretary of the Treasury. In all cases, the blindness or disability must have occurred before the date on which the individual attained age 26.

Excess Aggregate Contributions

Contributions that would exceed the Maximum Account Balance Limit.

Excess Contributions

Contributions made in excess of the Annual Contribution Limit.

Good Order

Good Order means we have received your contribution and you have filled out all the correct information necessary to enroll in the Plan or to instruct the Plan to take an action on your behalf, such as to make a contribution or a withdrawal.

Investment Options or Portfolios

The investments offered by the Plan. The Investment Options include the Cash Option, the ABLE Conservative Investment Option, the ABLE Moderate Investment Option, and the ABLE Aggressive Investment Option.

IRS

Internal Revenue Service.

Management Agreement

The Management Agreement between the Board and the Plan Manager.

Maximum Account Balance Limit

$500,000. When the fair market value of an Account reaches the Maximum Account Balance Limit, no additional contributions will be accepted. However, assets in your Account can continue to accrue earnings and if the balance of the Account falls below $500,000, additional contributions can be made up to the Maximum Account Balance Limit.

Non-Qualified Withdrawal

Any withdrawal from your Account not used to pay your Qualified Disability Expenses. Note that expenses will not be Qualified Disability Expenses if they are incurred at a time when a Beneficiary is not an Eligible Individual.

Participation Agreement

The agreement between you and the Board, that governs your use of the Plan and is enforceable by the Board and included with this Plan Disclosure.

Penalty Tax

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

Plan

The Washington ABLE Savings Plan.

Plan Manager

Vestwell State Savings, LLC, or any successor thereto.

Plan Officials

The State, the Plan, the Board, the Trust and its trustee, any other agency of the State, the Plan Manager (including its affiliates and agents), the Investment Managers (including their respective affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Qualified ABLE Program

A plan designed to comply with the requirements of Section 529A of the Code.

Qualified Disability Expenses

Any expenses that

1. are incurred at a time when the Beneficiary is an Eligible Individual,
2. relate to the blindness or disability of the Beneficiary, and
3. are for the benefit of the Beneficiary in maintaining or improving his or her health, independence, or quality of life.

These expenses include, but are not limited to, expenses related to the Beneficiary's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

Qualified Withdrawal

Any withdrawal used to pay for Qualified Disability Expenses.

Rollover

A transfer of funds from one ABLE account to another or from a 529 Plan to an ABLE account. Rollovers can be direct or indirect.

Service Providers

The Plan Manager, the Investment Consultant, the Custodian and other entities with which the Plan Manager contracts to provide services to the Plan.

Sibling of the Beneficiary

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

Social Security Act Eligibility

Status as an Eligible Individual for a taxable year based on eligibility to receive SSDI or SSI benefits based on blindness or disability under Title II or XVI of the Social Security Act.

SSDI

The Social Security Disability Insurance program under Title II of the Social Security Act.

SSI

The Supplemental Security Income program under Title XVI of the Social Security Act.

State

The State of Washington

Successor Beneficiary

The individual that the Beneficiary designates as a successor Beneficiary to the Account upon the death of the Beneficiary. The Tax Regulations permit the appointment of a Successor Beneficiary; however, the Successor Beneficiary must meet eligibility requirements to open an Account. In addition, a Successor Beneficiary for an Account must be a Sibling of the Beneficiary.

Tax Regulations

The final regulations adopted by the IRS regarding Qualified ABLE Programs.

Trust

The statutory trust created by the Washington Act to hold the Plan's assets. The Trust is the issuer of the interests offered under this Plan Disclosure.

Underlying Investments or Funds

The mutual funds and bank account serving as underlying investments for the Investment Options.

Unit

The measurement of an Account's interest in an Investment Option. When you contribute to your Account and choose to invest in an Investment Option(s) (other than the Cash Option), your money will be invested in Units of one or more Investment Options. Investments directed to the Cash Option will be valued at cash value.

Washington Act

The Washington Achieving a Better Life Experience Act.

We, us or our

The Plan, the Board, the State and/or the Plan Manager, as applicable.

Participation Agreement

In this section, we ask you to indemnify the Plan Officials, to make certain representations to us and to acknowledge your responsibilities as follows:

I am entering into this legally binding Participation Agreement (Agreement) with the Board in order to establish an Account in the Plan. I am legally competent and over the age of 18 and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Agreement and to open an Account on behalf of the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.

I understand that amounts contributed to my Account will be used to acquire Units of interest in one or more Portfolios of the Trust established by the Board to hold assets of the Portfolios offered by the Plan. I understand and agree that this Agreement is subject to the Plan Disclosure. I understand that all of the information in the Plan Disclosure and in my completed Enrollment Form are part of this Agreement. I understand that by enrolling in the Plan I have accepted the terms of the Plan Disclosure and this Agreement. The effective date of this Agreement is the date my signed Enrollment Form is submitted to the Plan online or by mail and accepted by the Plan.

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

For purposes of this Agreement, "I" or "me" or "my" refers to the Beneficiary or his or her Beneficiary Representative or Authorized Legal Representative to the extent permitted by the Plan Disclosure.

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

I hereby agree with, and represent and warrant to the Plan Officials, and their respective successor and assigns, as follows:

1. I have received, read, and I understand the Plan Disclosure as currently in effect. I have been given the opportunity to obtain answers to all of my questions concerning the Plan, my Account, and this Agreement. I acknowledge that there have been no representations or other information about the Plan relied upon in entering into this Agreement, whether oral or written, other than as set forth in the Plan Disclosure and this Agreement.

2. I have accurately and truthfully completed the Enrollment Form, and any other documentation that I have furnished in connection with the opening of, and will accurately and truthfully complete any documentation that I furnish in connection with the maintenance of, or any withdrawals from, my Account, and all such documentation is or at the time it is provided will be, accurate, truthful, and complete, including my status as an Eligible Individual.
3. If I make false statements in connection with opening an Account or otherwise, the Board and/or the Plan Manager may take such action as the Board and/or the Plan Manager deem necessary or appropriate, including, without limitation, terminating my Account or requiring that I indemnify the Plan Officials as discussed under "Indemnity" below. I understand that I may face criminal or civil penalties for making false statements under applicable law.
4. I certify that I am opening this Account in order to provide funds for the Qualified Disability Expenses of the Beneficiary and I understand that this Agreement constitutes the legal, valid, and binding obligation of the Beneficiary.
5. By opening an Account, I am consenting to receive emails from the Board or its designee about the Plan and my Account. I understand that I may unsubscribe from emails about the Plan at any time. I also understand that even if I unsubscribe from emails about the Plan, the Board reserves the right to send me administrative emails regarding my Account or as otherwise permitted by law.
6. As of the date that I execute my Enrollment Form, I do not have another Account in the Plan or any other Qualified ABLE Program. I will not knowingly make contributions to my Account (or direct others to make contributions to my Account) now or in the future that (a) will cause the contributions made to my Account to exceed the Annual Contribution Limit in any given year, or (b) the aggregate balance of the Account to exceed the Maximum Account Balance Limit then in effect for my Account.
7. I recognize that the investment of contributions and earnings, if any, in my Account involves certain risks, and I have taken into consideration and understand the risk factors related to these investments, including, but not limited to, those set forth in the Plan Disclosure.
8. If I am a Beneficiary Representative or an Authorized Legal Representative acting on behalf of a Beneficiary, I understand that each time I make a withdrawal from the Account I am deemed to be certifying that: the withdrawal is duly authorized under all applicable law and any governing documents that apply to the Account, and is for the benefit of the Beneficiary and not for my own personal benefit or for the benefit of a third person.
9. With respect to each Investment Option other than the Cash Option, I understand and agree that neither contributions to, nor earnings, if any, on my Account are guaranteed or

insured by the FDIC, or any person or entity, including but not limited to, the Plan Officials. I understand and agree that there is no guarantee that the Investment Options or the Underlying Investments' investment objectives will be achieved. I understand that none of the Plan Officials, or any other person or entity are providing any assurances that I will not suffer a loss of any amount invested in my Account, or making assurances that I will receive a particular return on any amount in my Account. I understand that the Portfolios in the Plan are not debts, liabilities, or obligations of the State of Washington or any political subdivision thereof, including without limitation the Board, nor shall they be deemed to constitute a pledge of the taxing power or the full faith and credit of the State of Washington or any political subdivision thereof.

10. I understand and agree that federal and state laws are subject to change, sometimes with retroactive effect, and the Plan Officials are not making any representation that such federal or state laws will not be changed or repealed. I understand and agree that such changes could have a negative effect on my Account.

11. I understand and agree that with respect to each Portfolio in the Plan, there is no guarantee or commitment whatsoever from the Plan Officials, or any other person or entity that contributions and investment returns, if any, in my Account will be sufficient to cover the Qualified Disability Expenses of the Beneficiary.

12. I understand that the Service Providers will not necessarily continue in their roles for the entire period my Account is open and that the Board may retain in the future additional and/or different Service Providers for the Plan. I acknowledge that if this occurs, or even if it does not, there is no assurance that I would not experience a material change to the terms and conditions of the current Agreement, including to the Portfolios offered by the Plan, services provided, and the fees and expenses of the Plan.

13. I understand and agree that I have not been advised by the Plan Officials to invest, or to refrain from investing, in a particular Portfolio. I understand and acknowledge that none of the Plan Officials are providing me with any investment advice.

14. I understand and agree that the Trust is the record owner of the shares of any Underlying Investments in which an Investment Option is invested, that my Account will not own any such shares and that I will have no right to vote, or direct the voting of, any proxy with respect to such shares.

15. I understand the following regarding the duties of the Board: neither the Board nor their representatives have any duty to me to perform any action other than those specified in this Agreement or the Plan Disclosure. The Board may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person, and may assume that the authority of any other authorized person continues in effect until the Board receives written notice to the contrary. The Board

has no duty to determine or advise me of the investment, tax, or other consequences of my actions, or of its actions in following my directions, or of its failing to act in the absence of my directions. My Account and this Agreement are subject to the rules and regulations as the Board may promulgate in accordance with Washington law. All decisions and interpretations by the Board in connection with the Plan shall be final and binding on the Beneficiary and any successors.

16. I understand the following regarding the duties of the Service Providers: neither the Plan Manager nor any other Service Provider nor any of their respective affiliates or agents have a duty to perform any actions, other than those specified in the Plan Disclosure and this Agreement. The Plan Manager may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person and may assume that the authority of any other authorized person continues in effect until the Plan Manager receives written notice to the contrary. The Plan Manager and the other Service Providers have no duty to determine or advise me of the investment, tax, or other consequences of my actions, or of their actions in following my directions, or of their failing to act in the absence of my directions.
17. I understand that so long as the Service Providers are engaged by the Board to perform services for the Plan, the Service Providers may follow the directives of the Board. When acting in such capacity, the Service Providers shall have no liability to the Beneficiary of or to the Beneficiary Representative or the Authorized Legal Representative, for an Account or any other person.
18. I understand that Non-Qualified Withdrawals will be subject to federal and state income taxes, and potential tax penalties.
19. I acknowledge and agree to the fees, charges, or penalties applicable to my Account, and understand that they may change in the future.
20. I understand that the Plan is intended to be a Qualified ABLE Program under Section 529A and the Plan is intended to receive favorable federal and state tax treatment. I agree that the State of Washington and the Board may make changes to the Plan, this Agreement, and the Plan Disclosure at any time, including without limitation, if it is determined that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529A of the Code or the favorable state tax treatment provided by state law or any similar successor legislation.
21. I understand that the Plan Manager has the right to provide a financial professional identified by me to the Plan with access to financial and other information regarding my Account.

B. Statutes, Policies, and Operating Procedures

My Account and this Agreement are subject to, and incorporate by reference, the Washington Act, any regulations, policies and operating procedures adopted for the Plan by the State of Washington or the Board, any amendments to the Washington Act, other applicable statutes or policies and operating procedures, and any rules or regulations as the State of Washington or the Board may promulgate in accordance with state law. Any amendments to relevant statutes, regulations, policies or operating procedures automatically amend this Agreement and any amendments shall become effective no later than the effective date of the applicable law or regulation or change in policy or operating procedures.

C. Indemnity

I understand that the establishment of my Account will be based upon the agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless each of the Plan Officials from and against any and all loss, damage, liability, or expense, including reasonable attorneys' fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in this Agreement or otherwise with respect to my Account, and any breach by me of any of the agreements, representations, or warranties contained in this Agreement.

D. Complaint Resolution Process

Should a dispute arise out of this Agreement, the Beneficiary shall contact the Plan Manager to attempt resolution within 60 days of the dispute arising. The Beneficiary and the Plan Manager shall first attempt to resolve the dispute through direct discussions in a spirit of mutual cooperation.

The parties hereby establish the following out of court alternate dispute resolution procedure to be followed in the event of certain controversies or disputes involving my Account or this Agreement that may arise between a Beneficiary Representative, an Authorized Legal Representative and/or Beneficiary and the Plan Officials. If a dispute develops between a Beneficiary Representative or an Authorized Legal Representative and the Plan Officials or between the Beneficiary and the Plan Officials related to the Beneficiary's Account transactions or other administrative matters involving an Account, then the parties will submit to non-binding mediation to address the dispute. The parties will mutually determine the location, date, duration, and process for any such mediation effort and be bound by the terms and conditions as set forth in any settlement agreement that is executed following the mediation. Adjudication of any controversies between a Beneficiary and the Plan Officials that cannot be resolved through the mediation process described above shall be heard in a court of law. Some controversies between the parties may involve claims that are owned by the

Board or the Trust and can only be brought by the Board or the Trust. This provision is not intended to cover such claims.

E. Amendment and Termination

Subject to certain limitations, and except as otherwise provided herein, the Board may, at any time, and from time to time, amend this Agreement or the Plan Disclosure, or suspend or terminate this Agreement and the Plan, by giving written notice of such action to the Beneficiary, but Account assets may not thereby be diverted from the exclusive benefit of the Beneficiary except as permitted by applicable law. Nothing contained in this Agreement or the Plan Disclosure shall constitute an agreement or representation by the Board, on its own behalf or on behalf of the Plan Manager, that it will continue to maintain the Plan indefinitely. If the Plan is terminated, the balance of an Account will be paid to the Beneficiary, to the extent possible, and any unclaimed assets shall be delivered by the Board in accordance with any applicable law. If an Account has not been closed and the Account is presumed abandoned by applicable law and regulations, the Board, after making reasonable efforts to contact the Beneficiary Representative, the Authorized Legal Representative and/or the Beneficiary or their agents, may report any unclaimed funds to the applicable state.

F. Miscellaneous

1. Binding Nature. This Agreement shall survive the death of any individual Beneficiary and shall be binding upon any executors or administrators, as applicable.
2. Severability. If any provision of this Agreement or the Plan Disclosure is held to be invalid, illegal, void, or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Agreement.
3. Headings. The heading of each section, paragraph, and provision in this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such section, paragraph and provision.
4. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Washington, without regard to choice of law rules of any state. The Beneficiary's, Beneficiary Representative's or Authorized Legal Representative's execution of the Enrollment Form shall constitute execution and adoption of this Agreement.
5. Automatic Contribution Authorization. If I have chosen to contribute by automatic contribution plan, I authorize the Plan, upon telephone or online request, to pay amounts representing redemptions made by me or to secure payment of amounts invested by me, by initiating credit or debit entries to my bank account. I authorize my bank to accept any

such credits or debits to my Account without responsibility for their accuracy. I acknowledge that the origination of ACH transactions involving my bank account must comply with U.S. law. I further agree that the Plan Officials will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that any authorization by me to make contributions by automatic contribution plan may be terminated by me at any time by notifying the Plan and the bank and that the termination request will be effective as soon as the Plan and the bank have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account I utilize for automatic contribution plan and EFT contributions.

My statements, representations, warranties, and covenants will survive the termination of my Account.

Washington State
ABLE SAVINGS PLAN
washingtonstateable.com

Administrator:

Washington Achieving A Better Life
Program Governing Board

January 2024

Program managed by

Vestwell State Savings, LLC.

Vestwell