



Program Description

As of October 1, 2021

National ABLE program sponsored by the Commonwealth of Virginia



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Attachments:

- Custodial Account Agreement
- Arbitration Provision
- PNC Bank, NA Privacy Policy
- PNC Bank, NA Security Policy
- Consent to Electronic Communications
- Interest Rate Schedule
- Account Fee Schedule

1. Summary of Features

Program Feature	Brief Description	Begins on
<i>Who's Eligible</i>	<ul style="list-style-type: none"> • An individual who is <ul style="list-style-type: none"> ◦ Entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act or ◦ makes a disability certification meeting specified requirements <ul style="list-style-type: none"> • In all cases, the blindness or disability must have occurred before the date on which the individual attained age 26. 	Page 12
<i>Easy Enrollment</i>	<ul style="list-style-type: none"> • Enroll online • Need help? Visit ABLEnow.com for resources or contact Customer Service at 1-844-NOW-ABLE (1-844-669-2253) or customerservice@ABLEnow.com. 	Page 15
<i>Save for Qualified Disability Expenses</i>	<ul style="list-style-type: none"> • Opportunity to save up to \$15,000 per year and (\$500,000 overall) on a tax-free basis for a wide range of Qualified Disability Expenses. • Qualified Disability Expenses include any expenses incurred at a time when the Account Owner is an Eligible Individual that relate to the blindness or disability of the Account Owner, and are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. 	Page 15
<i>Preserving eligibility for federal means-tested benefits</i>	<ul style="list-style-type: none"> • ABLEnow provides Eligible Individuals with the opportunity to save while preserving eligibility for federal means-tested benefits. • Balances are disregarded for purposes of determining eligibility to receive benefits under Medicaid. • Balances of up to \$100,000 will be disregarded for purposes of determining eligibility to receive benefits under the Supplemental Security Income program. 	Page 20
<i>Preserving eligibility for Virginia means-tested benefits</i>	<ul style="list-style-type: none"> • Balances from ABLEnow are disregarded for purposes of determining eligibility to receive benefits provided by the Commonwealth of Virginia. 	Page 22
<i>Federal Tax Benefits</i>	<ul style="list-style-type: none"> • Earnings grow tax-deferred from federal income tax. • No federal income tax on earnings for Qualified Withdrawals or rollovers. Non-Qualified Withdrawals subject to taxation. • For federal gift and estate tax purposes, contributions are generally considered completed gifts to the Account Owner. • Contributions are not deductible for federal income tax purposes, but a Saver's Credit is available for Account Owners that qualify. See "Saver's Credit" below for more information. 	Page 25

Program Feature	Brief Description	Begins on
<i>Virginia Tax Benefits</i>	<ul style="list-style-type: none"> • Earnings grow tax-deferred from Virginia income tax. • No Virginia income tax on earnings for Qualified Withdrawals or rollovers. • A Virginia individual income tax deduction of up to \$2,000 per account on contributions, with unlimited carryovers to the extent of the contributions. • Contributors age 70 and older may deduct the full amount contributed. • For residents of states other than Virginia: your state of residence may provide state income tax benefits not available to you through ABLEnow. 	Page 30
<i>Account Ownership</i>	<ul style="list-style-type: none"> • Only an Eligible Individual may be an Account Owner. • Must have a Social Security or taxpayer identification number and a U.S. residential street address. • No joint account ownership. • An Eligible Individual can only have one ABLE account nationwide. • May be transferred to another Eligible Individual who is a Member of the Family during the life of the Account Owner. • Account Owner may name a Designated Survivor during the Account Owner's lifetime that will take effect upon the death of the Account Owner. Unless the Designated Survivor is an Eligible Individual and a Member of the Family of the Account Owner, the change will be deemed a Non-Qualified Withdrawal subject to taxation, and the Non-Qualified Withdrawal may have an adverse effect on means testing for federal or state benefits. • A Designated Survivor who is not an Eligible Individual will not be able to transact business in the Account and the Account is subject to closure. The balance of an Account upon the Account Owner's death is subject to reductions in the balance as mandated by applicable law. 	Page 12

Program Feature	Brief Description	Begins on
<p><i>Authorized Representative</i></p>	<ul style="list-style-type: none"> • If the Account Owner (whether a minor or adult) is unable to establish his or her own account or chooses to establish an account but not exercise signature authority, an account may be established in the following order of priority by the Account Owner’s: <ul style="list-style-type: none"> ◦ agent under a power of attorney, or if none, a ◦ conservator or legal guardian (of the person AND/OR property of the Eligible Individual), ◦ spouse, ◦ parent, ◦ sibling, or ◦ grandparent. • A non-Account Owner from the list above with signature authority over an account is known as an Authorized Representative. A non-Account Owner who wishes to establish an account as an Authorized Representative is certifying under penalties of perjury the basis for the person’s authority to establish the account, and that there is no other person with a higher priority (“Higher Priority”). A person selected by the Account Owner on the list above has the highest priority. If an Account Owner cannot establish an account the order of priority runs from the highest person on the list (agent under a power of attorney) to the lowest person on the list (grandparent). • Generally, the Account Owner will have signature authority over his or her ABLE account. However, if an Authorized Representative establishes an account that person will have signature authority over the account. At any time, an Account Owner with legal capacity may remove and replace an Authorized Representative. The replacement may be the Account Owner or a new Authorized Representative selected by the Account Owner. • Under U.S. Treasury regulations, the Authorized Representative may neither have nor acquire any beneficial interest in the account during the Account Owner’s lifetime and must administer the account for the benefit of the Account Owner. The Authorized Representative certifies that he/she knows of no reason that would preclude the Authorized Representative from managing the account. If an Account Owner legally divorces a spouse serving as Authorized Representative, the spouse shall continue as an Authorized Representative and the Account Custodian and Virginia College Savings Plan or any of their respective affiliates shall not be responsible for any action taken at the spouse’s direction as Authorized Representative until Virginia College Savings Plan has received written notice of the divorce addressed to Virginia College Savings Plan and delivered to Attn: Legal Department 9001 Arboretum Parkway, North Chesterfield, VA 23236. Such notification of divorce shall not affect any liability in any way resulting from transactions initiated by the spouse serving as Authorized Representative prior to Virginia College Savings Plan or Account Custodian acting on such notification of divorce within a reasonable amount of time. 	<p>Page 7</p>

Program Feature	Brief Description	Begins on
<i>Contributions</i>	<ul style="list-style-type: none"> • Contributions from all sources can be made into the account up to \$15,000 per year. • Contributions will no longer be accepted when the Maximum Account Balance is equal to or greater than \$500,000. • Contributions may be made by anyone; however, the Account Owner retains ownership of the account and its assets. • Contributions can be made online via electronic funds transfer from external bank accounts or a checking or savings account that is linked to the account, via the ABLEnow Contribution Portal or via U.S. Mail by check by mailing it to ABLEnow Customer Service, P.O. Box 2765, Fargo, ND 58108-2765. • There is no minimum initial or subsequent contribution amount required to open an account. • Contributions made via check must be accompanied by a completed contribution form. • Certain eligible Account Owners may be permitted to make contributions to an account in excess of the \$15,000 limit. See “Expanded Annual Contribution Limit” below. 	Page 15
<i>Account Structure</i>	<ul style="list-style-type: none"> • The first \$2,000 invested in an account will automatically be allocated to ABLEnow Deposit Account, a demand account with the Account Custodian. Once the balance in the ABLEnow Deposit Account exceeds \$2,000 (or such higher amount limit set by the Account Owner or Authorized Representative), the Account Owner or Authorized Representative may opt to invest additional contributions above the limit from the ABLEnow Deposit Account into one or more of the following Investment Portfolios (trades will not occur for less than \$100.00): <ul style="list-style-type: none"> ◦ Aggressive Growth Portfolio ◦ Moderate Growth Portfolio ◦ Conservative Income Portfolio ◦ Money Market Portfolio • Funds can be moved from one optional Investment Portfolio to another no more than two (2) times per calendar year. 	Page 15
<i>FDIC-insurance</i>	<ul style="list-style-type: none"> • The ABLEnow Deposit Accounts will be insured by the Federal Deposit Insurance Corporation (FDIC), up to the then-applicable Standard Maximum Deposit Insurance Amount for the interest of each Account Owner. 	Page 11
<i>Performance</i>	<ul style="list-style-type: none"> • The Account Custodian shall determine the Annual Percentage Yield for the ABLEnow Deposit Account. • Performance information for the Investment Portfolios will be posted on the Program’s website at ABLEnow.com. Neither short-term performance nor past performance is necessarily indicative of future results. 	Page 35

Program Feature	Brief Description	Begins on
<i>ABLEnow Fees</i>	<ul style="list-style-type: none"> Fees associated with an account are described in detail in the ABLEnow Account Fee Schedule and ABLEnow Program Asset Based Fees chart. 	Page 37
<i>Withdrawals</i>	<ul style="list-style-type: none"> Assets in the account can be used to pay for the Account Owner's Qualified Disability Expenses. The earnings portion of withdrawals not used for Qualified Disability Expenses (Non-Qualified Withdrawals) are subject to federal income taxes, may be subject to an additional ten-percent (10%) federal tax unless an exception applies, and may be subject to state or local taxes. Non-Qualified Withdrawals may also not be exempt from means testing for federal or state benefits. 	Page 17
<i>Rollovers</i>	<ul style="list-style-type: none"> Rollovers from another state's ABLE program to ABLEnow or from ABLEnow to another state's ABLE program may be made only once every twelve (12) months for the same Account Owner. A rollover to another Account Owner who is an Eligible Individual and a Member of the Family of the current Account Owner can take place at any time without federal income tax consequences. 	Page 18
<i>Rollovers from Section 529 Programs to ABLE Programs</i>	<ul style="list-style-type: none"> Effective for distributions after December 22, 2017, and before January 1, 2026, amounts in a Qualified Tuition Program established under Section 529 of the Internal Revenue Code (IRC) (a "529 account") may be rolled over to an ABLE account of the 529 account's designated beneficiary or a "Member of the Family" of the 529 account's designated beneficiary. Such rollover amounts would count toward the Annual Contribution Limit. The amount that may be rolled over may not exceed the Annual Contribution Limit. For 2020, this amount is \$15,000. Note: The revisions to Section 529 of the IRC permitting rollovers to ABLE accounts was passed by the U.S. Congress and was signed into law by the President of the United States on December 22, 2017. The information presented is based on a good faith interpretation of the statutory language. If, and when, material updates become available we will update the website at ABLEnow.com and this Program Description. Please consult with your tax advisor for more information. Please see the offering document for the 529 account for information regarding the tax consequences of rollovers out of the 529 account. For example, the definition of "Member of the Family" for a 529 account is broader than the definition for an ABLE account. 	Page 28
<i>Risk Factors</i>	<ul style="list-style-type: none"> Opening an account involves certain risks that you should consider, including: <ul style="list-style-type: none"> The risk that the value of your investments may decrease, you could lose money, including the principal you invest; The risk of state or federal tax law changes or changes to IRS or Social Security Administration (SSA) interpretative guidance; The risk of Program changes, including changes in fees; and The risk of certain balances in and certain withdrawals from your account may adversely affect your eligibility for federal benefits. 	Page 22

Program Feature	Brief Description	Begins on
<i>No Guarantees</i>	<ul style="list-style-type: none"> • There are no guarantees that contributions and the investment earnings, if any, will be adequate to cover future Qualified Disability Expenses. • The balances in the ABLEnow Deposit Account are insured to the extent allowed by the FDIC. • Investments made through the ABLEnow Investment Account are optional and not insured by the FDIC or any other federal, state entity, the Commonwealth of Virginia, the Administrator, the Account Custodian or their respective Boards, officials/employees, political subdivisions, instrumentalities, subcontractors or affiliates. • The value of your Investment Portfolios could be more or less than the amount you originally invest. In short, you could lose money. 	Page 11

2. Important Terms

Below are the some of the important terms used in this Program Description and their definitions. Other important terms are defined throughout this document.

Term	Meaning
Administrator	means Virginia College Savings Plan.
ABLEnow Custodial Account Agreement	means the agreement between you, the Administrator, and the Account Custodian. The ABLEnow Custodial Account Agreement immediately follows this Program Description and governs your use of the account.
Account	means an ABLEnow Savings Trust Account established for the benefit of the Account Owner for the purpose of paying Qualified Disability Expenses. It is comprised of: (1) an FDIC-insured portion, (the ABLEnow Deposit Account); and (2) an optional investment portion, (the ABLEnow Investment Account).
Account Custodian	<p>means PNC Bank, NA.</p> <p>ARBITRATION PROVISION PLEASE READ CAREFULLY THE ARBITRATION PROVISION LOCATED ON PAGES 68 - 70 OF THE ACCOUNT CUSTODIAN APPENDIX – The Arbitration Provision applies only to PNC Bank, NA in its role as Account Custodian as described in this ABLEnow Program Description and Custodial Account Agreement and does not apply to the Administrator.</p>
Account Owner	means the Eligible Individual who is both the owner and Designated Beneficiary of the ABLEnow Account for whose benefit all contributions to the account are made.
Annual Contribution Limit	means the limit on annual contributions to the account as mandated by Section 529A of the Internal Revenue Code. The Annual Contribution Limit is currently \$15,000 per account from all sources.

Term	Meaning
Authorized Representative	<p>If an Account Owner (whether a minor or adult) is unable to establish his or her own account or chooses to establish an account but not exercise signature authority, an account may be established in the following order of priority by the Account Owner's:</p> <ul style="list-style-type: none"> • agent under a power of attorney, or if none, a • conservator or legal guardian (of the person AND/OR property of the Eligible Individual), • spouse, • parent, • sibling, or • grandparent. <p>A non-Account Owner from the list above with signature authority over an account is known as an Authorized Representative. A non-Account Owner who wishes to establish an account as an Authorized Representative is certifying under penalties of perjury the basis for the person's authority to establish the account, and that there is no other person with a higher priority ("Higher Priority"). A person selected by the Account Owner on the list above has the highest priority. If an Account Owner cannot establish an account the order of priority runs from the highest person on the list (agent under a power of attorney) to the lowest person on the list (grandparent).</p> <p>Generally, the Account Owner will have signature authority over his or her ABL account. However, if an Authorized Representative establishes an account that person will have signature authority over the account. At any time, an Account Owner with legal capacity may remove and replace an Authorized Representative. The replacement may be the Account Owner or a new Authorized Representative selected by the Account Owner.</p> <p>Under U.S. Treasury regulations, the Authorized Representative may neither have nor acquire any beneficial interest in the account during the Account Owner's lifetime and must administer the account for the benefit of the Account Owner. The Authorized Representative certifies that he/she knows of no reason that would preclude the Authorized Representative from managing the account. If an Account Owner legally divorces a spouse serving as Authorized Representative, the spouse shall continue as an Authorized Representative and the Account Custodian and Virginia College Savings Plan or any of their respective affiliates shall not be responsible for any action taken at the spouse's direction as Authorized Representative until Virginia College Savings Plan has received written notice of the divorce addressed to Virginia College Savings Plan and delivered to Attn: Legal Department 9001 Arboretum Parkway, North Chesterfield, VA 23236. Such notification of divorce shall not affect any liability in any way resulting from transactions initiated by the spouse serving as Authorized Representative prior to the Virginia College Savings Plan or Account Custodian acting on such notification of divorce within a reasonable amount of time.</p>
Eligible Individual	<p>means for a taxable year that during that year the individual (1) is entitled to benefits based on blindness or disability under Title II (SSDI) or XVI (SSI) of the Social Security Act, or (2) makes a disability certification under penalties of perjury to ABLEnow that meets the Program's requirements. In all cases, the blindness or disability must have occurred before the date on which the individual attained the age of 26.</p>

Term	Meaning
Designated Survivor	The individual named by the Account Owner during his or her lifetime to take ownership of the Account upon the Account Owner’s death. The balance of an Account upon the Account Owner’s death is subject to reductions in the balance as mandated by applicable law. A Designated Survivor who is not an Eligible Individual will not be able to transact business in the Account and the Account is subject to closure.
Expanded Annual Contribution Limit for Certain Eligible Account Owners (“Expanded ACL”)	<p><i>Eligibility.</i> Certain eligible ABL Account Owners are permitted to make contributions to an account in excess of the Annual Contribution Limit up to a specified amount (the “Expanded ACL”). In order to be eligible under 529A to make additional contributions up to the Expanded ACL, an Account Owner must be an employee (including an “employee” within the meaning of IRC section 401(c) which includes a definition of self-employed individual) with respect to whom: (i) no contribution is made for the taxable year to a defined contribution plan (within the meaning of section 414(i)) with respect to which the requirements of section 401(a) or 403(a) are met, (ii) no contribution is made for the taxable year to an annuity contract described in section 403(b), and (iii) no contribution is made for the taxable year to an eligible deferred compensation plan described in section 457(b).</p> <p><i>Calculating Your Permitted Expanded ACL.</i> Under the Expanded ACL, for contributions made on or after January 1, 2018, and before January 1, 2026, an eligible Account Owner may annually contribute an additional amount to an account up to the lesser of (1) the Account Owner’s compensation (as defined by section 219(f)(1)) includible in the Account Owner’s gross income for the taxable year, or (2) an amount equal to the Federal Poverty Level for a one-person household as determined for the preceding taxable year. The Federal Poverty Level for the contiguous 48 states and the District of Columbia for 2020 was \$12,760. If you are a resident of either Hawaii or Alaska, please contact Customer Service at 1-844-NOW-ABLE (1-844-669-2253) or customerservice@ABLEnow.com for assistance in determining the Federal Poverty Level in these two states. Traditionally, the level increases from year to year.</p> <p><i>Excess Contributions.</i> Subject to there being sufficient funds in your account to do so, amounts contributed above the Expanded ACL will be returned to you if you notify the Program in writing no later than March 1 of the calendar year after the year you made the contribution. If you fail to timely notify the Program of the Excess Contribution you may be subject to a six-percent (6%) excise tax on the amount of Excess Contributions. An Account Owner (or an Authorized Legal Representative) is solely responsible under federal regulations for notifying the Program about Excess Contributions and for maintaining adequate records to ensure that the Account Owner is (1) eligible to make additional contributions under the Expanded ACL, and (2) that the additional contributions do not exceed the Expanded Contribution Limit.</p> <p>Note: The Expanded ACL was passed by the U.S. Congress and was signed into law by the President of the United States on December 22, 2017. The information presented is based on a good faith interpretation of the statutory language. If, and when, material updates become available we will update the website at ABLEnow.com and this Program Description. Please consult with your tax advisor for more information.</p>

Term	Meaning
Investment Portfolio(s)	means the four (4) investment portfolio choices you have within ABLEnow after your ABLEnow Deposit Account exceeds \$2,000 (or a higher amount if you choose). See “Minimum Cash Balance” below. The Investment Portfolios are the Aggressive Growth Portfolio, the Moderate Growth Portfolio, the Conservative Income Portfolio, and the Money Market Portfolio. Each Investment Portfolio invests one-hundred-percent (100%) of its assets in one underlying mutual fund. See the “Investment Portfolios” section below for more information. You can choose (i) <i>not</i> to invest your contributions in any of the Investment Portfolios and keep all your money in the ABLEnow Deposit Account, (ii) <i>to</i> invest your contributions in one Investment Portfolio, or (iii) <i>to</i> invest your contributions in multiple Investment Portfolios.
Maximum Account Balance Limit	means the limit on total contributions to a Qualified ABLE Program as mandated by Section 529A of the Internal Revenue Code. The Program’s Maximum Account Balance Limit is currently \$500,000. No additional contributions may be made for the benefit of an Account Owner when the fair market value of his or her account is equal to or greater than \$500,000. If, however, the market value of the account falls below the Maximum Account Balance Limit, additional contributions may be made.
Member of the Family	means the Account Owner’s sibling, whether by blood or adoption, including his or her brother, sister, stepbrother, stepsister, half-brother, and half-sister.
Minimum Cash Balance	means the minimum cash required to be in the ABLEnow Deposit Account before an Account Owner is permitted to invest additional amounts in the Investment Portfolios.
Mutual Funds/ Funds	means the mutual fund(s) serving as the underlying investments for the four optional Investment Portfolios: <ul style="list-style-type: none"> • Vanguard LifeStrategy Growth Fund • Vanguard LifeStrategy Moderate Growth Fund • Vanguard LifeStrategy Income Fund • Fidelity® Investments Money Market Government Portfolio – Institutional Class
Non-Qualified Withdrawal	means a withdrawal from an account that is not used for Qualified Disability Expenses or is not a rollover.
Proposed Tax Regulations	means the guidance provided by the U.S. Department of the Treasury and the Internal Revenue Service under IRC Section 529A from time to time, including IRS Notice 2015-18 dated March 23, 2015; proposed rules for qualified ABLE programs dated June 22, 2015, IRS Notice 2015-81 dated November 20, 2015, and IRS Notice 2018-62 dated August 20, 2018. The Internal Revenue Service published the final regulations for the ABLE Act in the Federal Register under IRC Section 529A on November 19, 2020. The Administrator is reviewing the final regulations to determine implementation steps. The final regulations provide a transition period of at least two years for qualified ABLE programs to meet the requirements of the final regulations.

Term	Meaning
Qualified Disability Expenses	means any expenses that (1) are incurred at a time when the Account Owner is an Eligible Individual, (2) relate to the blindness or disability of the Account Owner, and (3) are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Account Owner’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	means any withdrawal used to pay for Qualified Disability Expenses.
Shares	means your unit of ownership interest in each ABLEnow Investment Portfolio.

3. Overview

Qualified ABLE Program – The ABLEnow Program (“**ABLEnow**” or the “**Program**”) is intended to operate as a qualified ABLE program, pursuant to Internal Revenue Code (“**IRC**”) Section 529A, which was adopted as part of The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014, as amended (the “**ABLE Act**”). The ABLE Act is designed to permit states and state instrumentalities to establish and maintain programs that allow Eligible Individuals to save for Qualified Disability Expenses on a tax-advantaged basis without jeopardizing eligibility for federal means-tested benefits, such as Supplemental Security Income and Medicaid. See “Meanings of Important Terms” for definitions of “Eligible Individuals” and “Qualified Disability Expenses”; and the “Supplemental Security Income” and “Medicaid” section below for information about how your Program participation may affect Supplemental Security Income benefits and for more information on Medicaid recovery rights.

Individuals may apply for an account by visiting ABLEnow.com. The account opening process, purchase, and ownership of an account are governed by the terms of this ABLEnow Program Description, ABLEnow Custodial Account Agreement, ABLEnow Consent to Electronic Communications, ABLEnow Account Fee Schedule, ABLEnow Deposit Account Interest Rate Schedule, ABLEnow Debit Card Agreement, Virginia laws, IRC Section 529A, and any applicable rules and regulations. Before applying for an account, please read this Program Description and other Program documents carefully.

Why is there an ABLEnow Program Description and ABLEnow Custodial Account Agreement? – Both this ABLEnow Program Description (the “**Program Description**”) and the ABLEnow Custodial Account Agreement (the “**Custodial Account Agreement**”) provide important information about opening an account with ABLEnow. These materials also contain important information on eligibility for an account; how to contribute money to and withdraw money from an account; things you should consider when selecting and changing investment options; a summary of some of the principal laws and regulations governing the Program and your account; and a summary of risk factors that could affect the value of an account in the Program. If you have questions, you should consult with your personal legal, tax, or benefits advisors before opening an account. In addition to all other Program documents, you should carefully read this Program Description and the Custodial Account Agreement before opening an account or investing in the Program. No one is authorized to provide information that is different from the information contained in the Program Description and the Custodial Account Agreement. Please keep this Program Description and Custodial Account Agreement and all updates for future reference. The information provided in this Program Description and Custodial Account Agreement is not legal or tax advice and is not intended to be exhaustive. If you have questions you should consult with your personal legal, tax, or benefits advisor(s) before opening an account.

This Program Description is for informational purposes only. In the event of any conflicts between the description of the Program contained herein and any requirement of federal or Virginia law applicable to matters addressed herein, such legal requirement would prevail over this Program Description.

Statements contained in this Program Description that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact or guarantee of future performance.

Issuer, banking services, Account, ABLEnow Deposit Account, & Investment Portfolios – ABLEnow is issued and administered by the Virginia College Savings Plan, a body politic and corporate and an independent agency of the Commonwealth of Virginia (the “**Administrator**”). PNC Bank, N.A. a part of PNC Financial Services Group, Inc. (the “**Account Custodian**”), will provide the bank services necessary to establish and maintain the ABLEnow Deposit Account, a depository account.

In addition to the ABLEnow Deposit Account, the Program offers four (4) optional Investment Portfolios. The Account Owner will own Shares in the Investment Portfolio(s) approved by the Board of the Administrator (the “**Board**”) and administered by the Administrator.

No other insurance or guarantees – The balances in the ABLEnow Deposit Account are insured to the extent allowed by the Federal Deposit Insurance Company, (“**FDIC**”). The account is not guaranteed or insured by (i) the Commonwealth of Virginia or its respective officials or employees; (ii) the Administrator or its respective officers or employees; (iii) the Board, its committees, or their individual members; (iv) the Account Custodian or its board, respective officers or employees; (v) agents, advisers, subcontractors, or consultants retained by or on behalf of the Commonwealth of the Virginia, the Administrator, the Board, its committees, or the Account Custodian; or (vi) any other federal or state entity, or private person or entity.

Contributions which are invested in the Investment Portfolios are neither insured nor guaranteed. No person or federal, state, or private entity guarantees any minimum rate of return on the account or that you will not lose some or all of the principal amount invested, including without limitation (i) the Commonwealth of Virginia, its respective officials or employees, (ii) the Administrator, its respective officers or employees; (iii) the Board, its committees, or their individual members; (iv) the Account Custodian, its board, respective officers or employees; or (v) agents, advisers, subcontractors, or consultants of the entities persons listed in (i)–(iv) of this paragraph.

Risks of Account Ownership and Investment Risk – Investing in the Portfolios offered through ABLEnow involves risk. Please see the “Risks of Account Ownership” and “Investment Risk” sections for more specific information.

Account value may be less than your Qualified Disability Expenses – Participation in the Program does not guarantee that contributions and any earnings hereon will be adequate to cover current or future Qualified Disability Expenses.

For use only for Qualified Disability Expenses – The Program is intended to be used only to save for Qualified Disability Expenses. The Program and any tax information contained in this Program Description are not intended to be used, nor should it 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.

Virginia individual income tax deduction – The Commonwealth of Virginia permits a Virginia individual income tax deduction for contributions to accounts. The amount deducted on any individual income tax return in any taxable year is generally limited to \$2,000 per account. Contributors may carry forward any un-deducted amounts until their contributions have been fully deducted. If the Contributor has attained

age 70, he or she may deduct the entire amount contributed to an account, less any amounts previously deducted.

Taxpayers and residents of other states – Depending on the laws of your home state, favorable state tax treatment or other non-tax benefits (e.g., financial aid, scholarship funds, and protection from creditors) offered by your home state for investing in ABLE programs may be available only if you invest in your home state’s ABLE program. Any state-based benefit(s) offered with respect to a particular ABLE program should be one of many appropriately weighted factors to be considered in making an investment decision.

Securities Law Considerations – Accounts in the Program are considered municipal fund securities for federal securities law purposes. Accounts in the Program have not been registered with the Securities and Exchange Commission (the “SEC”) or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has reviewed this Program Description. This Program Description does not constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of a security described in this Program Description by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale.

Privacy Policies – Please see the Privacy Policies for information on how the Administrator and the Account Custodian gather and use the information received from the Account Owner, Authorized Representative, and others under the Program. Both the Administrator and the Account Custodian are solely responsible for their respective Privacy Policies.

Links to Third Party Websites – Links to third party websites such as the Social Security Administration and the Internal Revenue Services are provided for informational purposes. The Program and its authorized agents or affiliates make no representation as to the accuracy of the information contained on any third-party websites. Website content and website addresses are subject to change and broken links.

IMPORTANT LEGAL INFORMATION

THE PROGRAM AND ITS AUTHORIZED AGENTS OR AFFILIATES MAKE NO REPRESENTATIONS REGARDING THE SUITABILITY OF THE INVESTMENT PORTFOLIOS DESCRIBED IN THIS PROGRAM DESCRIPTION FOR ANY PARTICULAR INVESTOR. OTHER TYPES OF INVESTMENTS AND OTHER TYPES OF INVESTMENT VEHICLES MAY BE MORE APPROPRIATE DEPENDING ON YOUR PERSONAL CIRCUMSTANCES. YOU SHOULD CONSULT YOUR TAX, INVESTMENT, OR DISABILITY BENEFITS ADVISOR(S) FOR MORE INFORMATION.

THE INFORMATION IN THIS PROGRAM DESCRIPTION IS BELIEVED TO BE ACCURATE AS OF THE DATE PRINTED ON THE COVER PAGE BUT IS SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER DELIVERY OF THIS PROGRAM DESCRIPTION NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE PROGRAM SINCE THE DATE OF THIS DOCUMENT.

4. Are You Eligible for an ABLE Account?

One Account Rule – The Proposed Tax Regulations provide that except with respect to rollovers (including program-to-program transfers), no Account Owner may have more than one qualified ABLE account in existence at the same time (the “**One Account Rule**”). A prior qualified ABLE account that has been closed does not prohibit the subsequent creation of another qualified ABLE account for the same Account Owner. As part of the enrollment process, the Account Owner will be required to certify under penalties of perjury that he or she has no other ABLE account (except in the case of a rollover or program-to-program transfer). If more than one ABLE account is opened by an Account Owner, the subsequent accounts will not be treated

as qualified ABLE accounts under IRC Section 529A and will not be eligible for the benefits of qualified 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 Supplemental Security Income, and could result in the imposition of federal taxes upon withdrawal. See “Federal and Virginia Tax Considerations” below for more information.

Two paths to eligibility for an ABLE account – An individual may open an ABLE account if he or she is an Eligible Individual under IRC Section 529A.

The federal tax regulations proposed by the U.S. Department of the Treasury and the Internal Revenue Service (“**IRS**”) for qualified ABLE programs provide that each qualified ABLE program may determine the evidence required to establish an individual’s eligibility. ABLEnow will require the certifications required below for the applicable eligibility type.

Benefits Eligibility Path – If an individual desires to open an ABLE account based on blindness or disability under Title II or XVI of the Social Security Act, (“**Benefits Eligibility**”), the individual must make the following certifications under penalties of perjury:

- he or she has received a benefit verification letter from the Social Security Administration (“**SSA**”) and agrees to retain and provide the letter (or a genuine copy of the letter or other evidence) to ABLEnow, the IRS, or the U.S. Treasury Department upon request;
- that he or she, at the time of opening an account, is still eligible to receive benefits from the SSA; **and**
- the individual’s disability was present before the individual attained age 26.

For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act please see ssa.gov/disability/professionals/bluebook/general-info.htm or contact your local Social Security Field Office.

Certification Eligibility Path – If an individual desires to open an ABLE account based on his/her certification to the Administrator and Account Custodian that he or she meets the requirements of the ABLE Act and the Program, (“**Certification Eligibility**”), the individual must make the following certifications under penalties of perjury:

- at least one of the following currently applies to the individual:
 - he or she has a medically determinable physical or mental impairment, which results in marked and severe functional limitations, 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 twelve (12) months;
 - he or she is blind (within the meaning of the Social Security Act); and/or
 - he or she has a condition listed in the “List of Compassionate Allowances Conditions” maintained by the SSA (at ssa.gov/compassionateallowances/).
- the individual’s disability was present before the individual attained age 26

- and**
- he or she has a copy of his or her diagnosis relating to the relevant impairment(s), signed by a physician meeting the criteria of Social Security Act Section 1861(r)(1). The individual agrees to retain and provide a copy of the diagnosis and related information to ABLEnow, the IRS, or the U.S. Treasury Department upon request.

ABLEnow reserves the right to request copies of the documents relevant to those certifications (e.g., a benefit verification letter from the SSA or a written diagnosis relating to the disability from a licensed physician as defined under the Social Security Act). If the required benefits verification letter from the SSA or

written diagnosis relating to the disability from a licensed physician as defined under the Social Security Act is not supplied within a time frame that the Administrator, in its sole discretion, deems reasonable, ABLEnow reserves the right to take appropriate action including, without limitation, the right to suspend contributions (including the debit card) to and from the account until the requested information is provided.

Responsibility to notify ABLEnow of changes in eligibility – By maintaining an account, the Account Owner, or the Authorized Representative, is making a continuing certification that the Account Owner is an Eligible Individual. It is the Account Owner's, or the Authorized Representative's, responsibility to notify ABLEnow in writing if the Account Owner ceases to be an Eligible Individual. It is also the Account Owner's or the Authorized Representative's responsibility to notify ABLEnow in writing if the Account Owner subsequently re-qualifies as an Eligible Individual.

There may be circumstances in which an Account Owner ceases to be an Eligible Individual but then later regains his or her status as an Eligible Individual. An example would be if the disease that caused the disability goes into remission but later reemerges. Therefore, if at any time an Account Owner no longer meets the definition of an Eligible Individual, his or her account will remain an account to which all of the provisions of Section 529A of the IRC continue to apply and no distribution of the account balance is deemed to occur. However, under the proposed U.S. Treasury regulations, beginning on the first day of the taxable year following the taxable year in which the Account Owner ceased to be an Eligible Individual, no contribution to the account may be accepted. If the Account Owner subsequently becomes an Eligible Individual again, with proper notification to the Program, additional contributions may be accepted subject to applicable contribution limits. See "Federal and Virginia Tax Considerations" for more information on the federal income tax treatment of expenses during periods when the Account Owner is no longer an Eligible Individual.

Eligibility Requirements Are Subject to Federal Law and May Change – Eligibility requirements are based on a good faith interpretation of federal law and regulations and are subject to change at any time. Neither ABLEnow, the Board, the Administrator, the Account Custodian or its board, their subcontractors, their authorized agents, nor their directors, employees or representatives will have any responsibility or liability for an individual's failure (or their Authorized Representative's failure) to establish eligibility to open an account or maintain eligibility to continue to make contributions, withdrawals, and other transactions in ABLEnow.

5. Opening an Account

To open an account, you must first go online to [ABLEnow.com](https://www.ablenow.com) and apply for an account by following the step-by-step instructions. The Program Description and Custodial Account Agreement, the ABLEnow Debit Card Agreement, the ABLEnow Consent to Electronic Communications, the ABLEnow Fee Schedule, the ABLEnow Deposit Account Interest Rate Schedule, and the ABLEnow Account application govern the terms of your account. During the account opening process you will be required to accept all terms and conditions contained in the documents listed in the previous sentence and provide the Program with certain information about the Account Owner such as name, date of birth, address, Social Security Number, email, and the Account Owner's basis of eligibility. The Account Owner or the Authorized Representative may be required to submit additional information and documentation to open the account. Until the information and/or documentation required is provided, a hold will be placed on the account. See the "Fees and Expenses" section below for a summary of fees and expenses charged in connection with your account.

6. Start Saving – Contributing to an Account

Who Can Contribute – Any person (including you, your friends and family), corporation, trust, or other legal entity, (“Contributor”), may make a contribution to your account. However, any contribution to an account may have gift or other tax consequences to the Contributor or the Account Owner. The Account Owner is the owner of the account. Contributions by third parties, (i.e., anyone other than the Account Owner), will become the property of the Account Owner.

Minimum Contributions – There is no minimum initial contribution amount or minimum subsequent contribution amount.

How You Can Contribute to Your Account – Your ability to contribute to your account is limited to the following methods: (1) by check via U.S. Mail (with a completed Contribution Form); (2) by electronic funds transfer (“EFT”) from an external bank account or a checking or savings account linked to your account; (3) through the ABLEnow Contribution Portal by submitting a contribution payment or (4) through a rollover or program-to-program transfer from another ABLE program or a Qualified Tuition Program under I.R.C. Section 529 with the correctly completed applicable form. See “Paying for Your Expenses – How to Withdraw Your Money” below for more information about rollovers and Program to-Program Transfers. Here are some more details on how to contributions are made:

- Contributions by check must be in U.S. dollars and drawn on a banking institution located in the United States. Checks must be made payable to “PNC Bank FBO (Account Owner Name and Account Number)” and be mailed with the ABLEnow Contribution Form (available at [ABLEnow.com](https://www.ablenow.com) or on the ABLEnow Consumer Portal).
- You may make a single or recurring contribution(s) through the ABLEnow Consumer Portal by setting up a personal bank account
- You and/or family, friends, and employers may make contribution payments to the account via electronic funds transfer (“EFT”) from an external bank account.
- You and/or family and friends may make contribution payments through the ABLEnow Contribution Portal on [ABLEnow.com](https://www.ablenow.com). Contributors will be required to provide certain information including the Account Owner’s name and account number and demographic information including the Contributor’s address, telephone number and bank account information to the system. ABLEnow reserves the right to place daily and transactional limits on contribution payment amounts for security purposes.
- You may contribute to your account through a rollover or program-to-program transfer by completing the appropriate form available at [ABLEnow.com](https://www.ablenow.com) or on the ABLEnow Consumer Portal.

Annual Contribution Limit – By statute, the Program’s Annual Contribution Limit is equal to the federal annual gift tax exclusion which is \$15,000 per year as of the date of this Program Description. The limit is applied per account from all sources. For example, if the Account Owner contributes \$14,000 to the account in a calendar year and the Account Owner’s parent contributes an additional \$1,000, the Annual Contribution Limit will have been reached and no additional contributions will be accepted into the account until the following year. This limit may increase from time to time and will be posted on the Program’s website.

Expanded Annual Contribution Limit for Certain Eligible Account Owners

Eligibility. – Certain eligible ABLE Account Owners are permitted to make contributions to an account in excess of the Annual Contribution Limit up to a specified amount (the “Expanded ACL”). In order to be eligible under 529A to make additional contributions up to the Expanded ACL, an Account Owner must be an employee (including an “employee” within the meaning of IRC section 401(c) which includes a definition of self-employed individual) with respect to whom: (i) no contribution is made for the taxable year to a defined contribution plan (within the meaning of section 414(i)) with respect to which the requirements of section

401(a) or 403(a) are met, (ii) no contribution is made for the taxable year to an annuity contract described in section 403(b), and (iii) no contribution is made for the taxable year to an eligible deferred compensation plan described in section 457(b). Contributions in excess of the Annual Contribution up to the Expanded ACL limit may only be made by the Account Owner.

Calculating Your Permitted Expanded ACL. – Under the Expanded ACL, for contributions made on or after January 1, 2018, and before January 1, 2026, an eligible Account Owner may annually contribute an additional amount to an account up to the lesser of (1) the Account Owner’s compensation (as defined by section 219(f)(1)) includible in the Account Owner’s gross income for the taxable year, or (2) an amount equal to the Federal Poverty Level for a one-person household as determined for the preceding taxable year. The Federal Poverty Level for the contiguous 48 states and the District of Columbia for 2020 was \$12,760. If you are a resident of either Hawaii or Alaska, please contact Customer Service at 1-844-NOW-ABLE (1-844-669-2253) or customerservice@ABLEnow.com for assistance in determining the Federal Poverty Level in these two states. Traditionally, the level increases from year to year.

Excess Contributions. – Subject to there being sufficient funds in your account to do so, amounts contributed above the Expanded ACL will be returned to you if you notify the Program in writing no later than March 1 of the calendar year after the year you made the contribution. If you fail to timely notify the Program of the Excess Contribution you may be subject to a six-percent (6%) excise tax on the amount of Excess Contributions. An Account Owner (or an Authorized Legal Representative) is solely responsible under federal regulations for notifying the Program of Excess Contributions and for maintaining adequate records to ensure that the Account Owner is (1) eligible to make additional contributions under the Expanded ACL and (2) that the additional contributions do not exceed the Expanded Contribution Limit.

Note: The Expanded ACL was passed by the U.S. Congress and was signed into law by the President of the United States on December 22, 2017. The information presented is based on a good faith interpretation of the statutory language. If and when material updates become available, we will update the website at ABLEnow.com and this Program Description. Please consult with your tax advisor for more information.

Attempted Contributions Over the Annual Contribution, the Expanded ACL or the Maximum Account Balance Limits – ABLEnow will not knowingly accept attempted contributions that would cause your account to exceed the Annual Contribution Limit, the Expanded ACL (if applicable) or the Maximum Account Balance Limits (“**Excess Contributions**”). However, it is the responsibility of the Account Owner or the Authorized Representative to ensure you do not make Excess Contributions. None of the Program, the Administrator, the Account Custodian, the Board, the investment management firms managing the mutual fund investments, any other service provider to the Board, or their respective affiliates, employees, or agents will be responsible for any adverse tax or means-tested benefit consequences or other loss, damage, or expense incurred in connection with rejected contributions, contributions in excess of any applicable contribution limit, or the return of Excess Contributions.

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

Maximum Account Balance – Additional contributions may not be made to your account if your account balance is equal to or greater than the Maximum Account Balance, (currently \$500,000). Accounts that have reached the Maximum Account Balance may, however, continue to accrue earnings. The Maximum Account Balance Limit may increase from time to time and will be posted on the Program’s website. Once your account balance falls below the Maximum Account Balance Limit, contributions may resume, subject to the same limitations. In guidance issued in connection with the Proposed Tax Regulations, the U.S. Treasury Department and the IRS stated that such a recommencement of contributions is appropriate based on the nature and purposes of the ABLE program.

Investment Portfolios – Once you have applied for and established your account and any applicable required documentation has been approved, you will have the option to invest in any of the Investment Portfolio(s) via the ABLEnow Consumer Portal upon reaching the Minimum Cash Balance in the ABLEnow Deposit Account. If an Account Owner or Authorized Representative elects to invest ABLEnow balances in excess of the Minimum Cash Balance, they may choose from among four (4) Investment Portfolios. Each Investment Portfolio invests account contributions in one or more Mutual Funds managed by one or more investment manager (the “**Funds**”).

Account Owners or their Authorized Representatives should periodically assess, and if appropriate, adjust their investment choices with their investment time horizon, risk tolerance and investment objectives in mind. IRS rules allow only two (2) investment direction changes per calendar year. Funds can also be moved from one Investment Portfolio to another upon an Account Owner change to an Eligible Individual who is a Member of the Family.

Taxpayer’s Responsibility Regarding Contributions – The Account Owner or Authorized Representative is solely responsible for determining compliance with the Annual Contribution Limit, the Expanded Annual Contribution Limit (if applicable), the Maximum Account Balance Limit, and for all applicable federal and state tax consequences. Contributions over the applicable contribution limits may result in the imposition of a six-percent (6%) excise tax on the Excess Contributions and earnings. It is the sole responsibility of the Account Owner or Authorized Representative to (i) request the return of any Excess Contributions, and (ii) maintain records necessary to respond to any questions from the IRS related to contributions. For further information on contributions, please see the relevant sections of the Custodial Account Agreement.

7. Paying for Your Expenses – How to Withdraw Your Money

Making a Withdrawal – Account Owners or Authorized Representatives can withdraw money from an account by using their ABLEnow Debit Card (“**ABLEnow Card**”). You can complete a debit transaction by presenting your ABLEnow Card at the point of sale or by entering the requested information when purchasing online. Cash withdrawals are not permitted. An Account Owner or Authorized Representative may also request a withdrawal or rollover by completing and mailing the appropriate form to ABLEnow Customer Service, P.O. Box 2765, Fargo, ND 58108-2765 or faxing it to (855) 620-0827. See “Federal and Virginia Tax Considerations” for more information on the potential tax consequences of withdrawals from your account.

Whole or fractional portions in Investment Portfolios may be liquidated to pay withdrawals requested (other than through a debit card) that exceed the ABLEnow Deposit Account balance.

Please see the relevant sections of the Custodial Account Agreement for additional information governing withdrawals.

Temporary Withdrawal Restrictions – Please see the relevant sections of the Custodial Account Agreement for additional information governing withdrawals.

Qualified Withdrawals – Qualified Withdrawals from an account are free from federal and state income tax. A Qualified Withdrawal is a withdrawal used to pay the Qualified Disability Expenses of the Account Owner. See “Federal and Virginia Tax Considerations” for the definition of Qualified Disability Expenses.

Non-Qualified Withdrawals – Non-Qualified Withdrawals are subject to federal and state tax. See “Federal and Virginia Tax Considerations” for more information about how the earnings portion of a Non-Qualified Withdrawal is calculated and the other tax consequences of a Non-Qualified Withdrawal, and the application of the ten-percent (10%) additional federal tax on certain Non-Qualified Withdrawals. In addition, Non-Qualified Withdrawals may also impact benefit eligibility and benefit amounts.

Rollovers – An Account Owner (or Authorized Representative) may direct a rollover once per rolling twelve (12) months from his/her account to an account in another ABLE program for the same Account Owner or another Account Owner who is an Eligible Individual and a Member of the Family. Alternatively, the Account Owner (or Authorized Representative) may make a withdrawal from their account, take possession of the withdrawn funds, and re-deposit the withdrawn balance within sixty (60) days into an account in another ABLE program for the same Account Owner or another Account Owner who is an Eligible Individual and a Member of the Family. See “Federal and Virginia Tax Considerations” for more information on rollovers. When transferred, this balance must be accompanied by the breakdown of basis and earnings. Failure to provide this breakdown will result in the entire balance being deposited into the account as earnings.

Processing Withdrawal and Rollover Requests – Please see the relevant sections of the Custodial Account Agreement for additional information governing withdrawals.

Taxpayer’s Responsibility – The Account Owner or Authorized Representative is solely responsible for determining if a withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal and for applicable federal and state tax consequences. Therefore, because money in the account may be withdrawn free from federal income tax only if it is used to pay Qualified Disability Expenses, an Account Owner should retain documentation of all Qualified Disability Expenses for his or her records. Also, while ABLEnow will report the earnings portion of any withdrawal to tax authorities, it is solely the account Owner’s responsibility to calculate and report any resulting tax liability. It is also the responsibility of the account Owner or Authorized Representative to maintain records necessary to respond to any questions from the IRS related to withdrawals.

8. Supplemental Security Income

Pursuant to federal law, funds in an ABLE account are generally disregarded for purposes of determining eligibility to receive federal government assistance or benefits. This includes contributions, earnings, and withdrawals for Qualified Disability Expenses. Further, contributions to an ABLE account, including funds contributed by a third party, are generally not considered income to the Designated Beneficiary. However, a Designated Beneficiary’s income is not generally excluded from eligibility determinations simply because it is contributed to an ABLE account.

Supplemental Security Income (“SSI”) – The SSA has issued guidance on how SSA will treat ABLE accounts for purposes of determining Account Owners’ benefit eligibility under SSI. This guidance is derived from publicly available sources and is not intended to be exhaustive, and is subject to change by the SSA at any time. For more information on how SSA treats ABLE accounts please see “SI 01130.740 Achieving a Better Life Experience (ABLE) Accounts” in the Program Operations Manual System (available at <https://secure.ssa.gov/apps10/poms.nsf/lnx/0501130740>). Prior to opening an ABLE account, individuals should also consult with their own advisors for additional information on the possible impact of having an ABLE account on the Designated Beneficiary’s eligibility for federal and state benefits.

Exclusions from income – SSA will exclude:

- Contributions to an account from the income of the Account Owner. This includes rollovers from a Member of the Family’s ABLE account or Qualified Tuition Plan (“QTP”) to an SSI recipient’s ABLE account. **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, an Account Owner 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 Account Owner’s gross wages;

- Any earnings an account receives from the income of the Account Owner while the earnings remain in an account; and
- Withdrawals (including withdrawals that include earnings) from the account as income of the Account Owner.

Exclusions from countable resources – SSA will exclude up to and including \$100,000 of the balance of funds in an account from the resources of the Account Owner.

SSA will also exclude from an Account Owner’s countable resources a withdrawal for a Qualified Disability Expense other than housing if it is retained beyond the month received. This exclusion applies while:

- the Account Owner maintains, makes contributions to, or receives withdrawals from the ABLÉ account;
- the withdrawal is unspent;
- the withdrawal is identifiable; and
- the individual still intends to use the withdrawal for a non-housing related Qualified Disability Expense.

Caution: SSA will apply normal SSI resource counting rules and exclusions to assets or other items purchased with funds from an ABLÉ account. Account Owners and Authorized Representatives should note that unless withdrawals from an account are used in accordance with SSA’s exclusion rules the withdrawals could have a material adverse effect on the Account Owner’s continued eligibility for SSI and Medicaid. For example, if the withdrawal for the Qualified Disability Expense is retained beyond the month received and then spent on a non-Qualified Disability Expense, the withdrawal from the account will be considered a countable resource of the SSI recipient as of the first of the month in which he or she spent the funds. Please also remember that withdrawals used to pay for non-Qualified Expenses will incur adverse tax consequences. See “Federal and Virginia Tax Considerations” for more information.

If an Account Owner (or his or her Authorized Representative) has any questions about the potential impact of a withdrawal on the Account Owner’s continuing eligibility for SSI or Medicaid, the Account Owner (or his or her Authorized Representative) should contact the local SSA office before making a withdrawal from an account.

Example: Eric takes a withdrawal of \$500 from his ABLÉ account in June 2020 to pay for a health-related Qualified Disability Expense. His health-related expense is not due until September, so Eric deposits the withdrawal into his checking account in June. The withdrawal is not income in June. Eric maintains his ABLÉ account at all relevant times, and the withdrawal is both unspent and identifiable until Eric pays for a Qualified Disability Expense in September. SSA will exclude the \$500 from Eric’s countable resources.

Caution: It should be noted that in the example above that if Eric changes his intent to use the \$500 withdrawal for a Qualified Disability Expense in July, the \$500 withdrawal would be treated as a countable resource in August.

Housing-related Qualified Disability Expenses and non-Qualified Disability Expenses not excluded – SSA will count as a resource a withdrawal for a housing-related Qualified Disability Expense or for an expense that is not a Qualified Disability Expense if the withdrawal is retained into the month following the month of receipt. If the withdrawal is spent within the month of receipt, it has no effect on eligibility.

Example: Amy takes a withdrawal of \$500 from her ABLÉ account in May to pay her rent for June. She deposits the \$500 into her checking account in May, and withdraws \$500 in cash on June 3rd and pays 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.

ABLE account balances over \$100,000 not excluded – SSA will count the amount by which an ABLE account balance exceeds \$100,000 as a countable resource of the Account Owner.

Suspension of SSI where balance of ABLE account exceeds \$100,000 by certain amount – A special rule applies when the balance of an SSI recipient’s ABLE 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 where:

- 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 twelve (12) continuous months of suspension.

SSA will reinstate the recipient’s regular SSI eligibility for any month in which the individual’s ABLE account balance no longer causes the recipient to exceed the resource limit and he or she is otherwise eligible.

Caution: The special suspension rule only applies where the balance of the SSI recipient’s ABLE account exceeds \$100,000 by an amount that causes the recipient to exceed the SSI resource limit – whether alone or with other resources. 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, SSA could suspend the SSI recipient’s eligibility for Medicaid and terminate his or her eligibility for SSI if the suspension continues for twelve (12) months.

Program Reporting – IRC Section 529A requires the Program to provide the SSA with reporting on accounts. Based on guidance from the SSA, the Program will provide monthly electronic reports to the SSA including, without limitation, the following information for each account: the name of the Account Owner; Social Security or taxpayer identification number of the Account Owner; date of birth of the Account Owner; name of the person who has signature authority (if different from the Account Owner); unique account number assigned to the account; account opened date; account closed date; account 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. It is anticipated SSA will match the Social Security number furnished by the Program against their records and incorporate the ABLE account information into their records.

9. Medicaid and Other Means-Tested Benefits Programs

Medicaid – Under Section 529A, following the death of the Account Owner, any state may file a claim against the Account Owner’s estate or the account itself for the amount of the total medical assistance paid for the Account Owner under the state’s Medicaid plan after the establishment of the account (or any ABLE account from which amounts were rolled or transferred to the account). The amount paid in satisfaction of such a claim is not a taxable withdrawal from the account. Further, the amount is to be paid only after the payment of all outstanding payments due for the Qualified Disability Expenses of the Account Owner and is to be reduced by the amount of all premiums paid by or on behalf of the Account Owner to a Medicaid Buy-In program under that state’s Medicaid plan. Procedures for filing claims may vary from state to state. The Account Owner, Authorized Representative, 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. See the section below for “Guidance from the Centers for Medicare & Medicaid Services” on how ABLE account funds may be treated for purposes of determining Medicaid eligibility. Please consult with your state’s Medicaid office with any questions you may have.

Guidance from CMS – The Centers for Medicare & Medicaid Services (“**CMS**”) has issued guidance on how it interprets the application of the ABLÉ Act to state Medicaid programs. This guidance is derived from publicly available sources and is not intended to be exhaustive, and is subject to change by the CMS at any time. Prior to opening an ABLÉ account, individuals should also consult with their own advisors for additional information on the possible impact of having an ABLÉ account on an Account Owner’s eligibility and benefits under Medicaid.

Treatment of Funds in an ABLÉ Account – State Medicaid agencies must disregard all funds in an ABLÉ account in determining the resource eligibility of Medicaid applicants and beneficiaries who are subject to a resource test, and the earnings on the account should be excluded from income of Medicaid recipients.

Contributions to ABLÉ Accounts – Third party contributions to an ABLÉ 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 ABLÉ account of the SNT or pooled trust beneficiary.

Contributions by the Account Owner – If an ABLÉ account beneficiary transfers some of his or her own (otherwise countable resources for determining eligibility) resources to his or her ABLÉ account, the effect would be a corresponding reduction in total countable resources. By contrast, if a beneficiary of an ABLÉ account transfers some of his or her income in the month received to his or her ABLÉ account, the effect would not be a reduction in countable income. Therefore, income contributed to an ABLÉ account by the Account Owner is not disregarded from income, unless the state utilizes its authority regarding less restrictive methodologies employed in determining an individual’s income and resource eligibility for medical assistance, if available.

Withdrawals from ABLÉ Accounts – Like *funds* in and *contributions* to ABLÉ accounts, *withdrawals* from ABLÉ 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.

For an Account Owner whose financial eligibility is determined using SSI-based methodologies (as opposed to Modified Adjusted Gross Income (“**MAGI**”)-based methodologies), a withdrawal from an ABLÉ account may be countable as a resource only if (1) it is retained beyond the month in which the withdrawal is made, and (2) it is used for a non-Qualified Disability Expense in that or a subsequent month. ABLÉ account withdrawals used for expenses other than Qualified Disability Expenses will be counted in the month the expenditure is made.

For example, if the Account Owner receives an ABLÉ account withdrawal in August, but does not spend the withdrawal until December and uses the withdrawal for a Qualified Disability Expense, the amount of the withdrawal is not counted in any month. If the individual uses the withdrawal in December for a non-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 MAGI-based income methodologies, the income portion of the non-Qualified Withdrawal subject to taxation will be included in the individual’s MAGI-based income.

Post-Eligibility Treatment of Income – Under applicable Medicaid regulations, 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 is referred to as post-eligibility treatment of income (“**PETI**”). For purposes of PETI, states should disregard from an individual’s total income any withdrawals for Qualified Disability Expenses. To the extent that a withdrawal for a non-Qualified Disability Expense is counted as income in determining the individual’s eligibility for other Medicaid benefits, discussed above, such a withdrawal would also be counted for purposes of PETI.

Supplemental Nutrition Assistance Program (“SNAP”) – On April 4, 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”) – On April 26, 2019, the U.S. Department of Housing and Urban Development released a notice that HUD program administrators and public housing directors must disregard amounts in an individual’s ABLE account when determining eligibility and continued occupancy.

Responsibility to Maintain Records – It is the Designated Beneficiary’s responsibility for maintaining sufficient records regarding his or her status as an Eligible Individual and regarding any withdrawal to substantiate to SSA or other agency that a withdrawal is for a Qualified Disability Expense.

Virginia Means-Tested Benefit Programs – ABLEnow balances are disregarded for purposes of determining eligibility to receive benefits provided by the Commonwealth of Virginia.

10. Changes to an Account

In addition to this Program Description and Custodial Account Agreement please refer to our website, ABLEnow.com, for information on how to change the Account Owner, Investment Options, the names and addresses of record, the Authorized Representative, how to name a Designated Survivor, and Account access.

Should you have questions about these changes, please call 1-844-669-2253 and we will be happy to assist you.

11. Risks of Account Ownership

This Program Description cannot and does not list every possible factor that may affect an Account Owner’s investment in the Program. Additional risks not discussed in this Program Description may arise and an Account Owner, or an Authorized Representative acting on the Account Owner’s behalf, must be willing and able to accept those risks. Furthermore, neither ABLEnow, the Board, its committees, the Administrator, nor the Account Custodian makes any representation concerning the appropriateness of any of the Investment Portfolios as an investment for any Account Owner. Other types of investments may be more appropriate depending upon the Account Owner’s personal circumstances including without limitation, his or her financial status, tax situation, risk tolerance, age, or the importance of continued eligibility of the Account Owner for federal or state means-tested benefits. Other ABLE programs are available, as are other investment alternatives. The investments, fees, expenses, certain eligibility requirements, tax, and other consequences and features of these alternatives may differ from features available in the Program. Anyone considering opening an account should consider these alternatives prior to opening an account and should consult an independent investment, tax, or benefits advisor.

No other insurance or guarantees – The balances in the ABLEnow Deposit Account are insured to the extent allowed by the FDIC. No other insurance is provided. An account is not guaranteed or insured by any federal, state, or private entity, including without limitation (i) the Commonwealth of Virginia or its respective officials or employees; (ii) the Administrator or its respective officers or employees; (iii) the Board, its committees, or their individual members; (iv) the Account Custodian or its board, respective officers or employees; or (v) agents, advisers, subcontractors, or consultants retained by or on behalf of the entities or persons listed in (i)–(iv) of this paragraph.

Investment risks – None of the Investment Portfolios offered through ABLEnow are insured by the FDIC or any other type of insurance or guarantee. Investing in the Portfolios offered through ABLEnow involves risk. Please see the “Investment Risk” sections throughout this document for more specific information.

Potential impact on Supplemental Security Income – Qualified ABLE program balances over \$100,000 and certain withdrawals from an ABLE account, such as ABLEnow, could affect the Account Owner’s eligibility for SSI. Suspension of eligibility for SSI may also lead to ineligibility of the SSI recipient for Medicaid. For example, withdrawals from an account retained beyond the month received and then spent on non-Qualified Disability Expenses, will be considered a countable resource of the SSI recipient as of the first of the month in which he or she spent the funds. If an Account Owner (or his or her Authorized Representative) has any questions about the potential impact of his or her account on the Account Owner’s continuing eligibility for SSI or Medicaid, the Account Owner (or his or her Authorized Representative) should contact the local SSA office.

Impact of recent federal legislation – In December 2017, the U.S. Congress passed, and the President of the United States signed into law, revisions to Section 529 and 529A of the IRC that permit certain rollovers from a Section 529 account into an ABLE account, an expanded annual contribution limit for certain eligible account owners of ABLE accounts, and the ability of certain taxpayers to claim the Saver’s Credit for contributions to ABLE accounts. It is unclear what effect, if any, these revisions to Section 529 and Section 529A will have on an Account Owner’s eligibility for federal means-tested government benefits.

Potential impact on other state benefits – While balances in and withdrawals from the account will be disregarded for purposes of determining eligibility to receive benefits provided by the Commonwealth of Virginia, other states may treat your account balances and withdrawals differently. ABLE program balances and withdrawals from an ABLE account, such as the account, could affect your eligibility for other states’ benefit programs. Please consult your local benefits office or benefits advisor for more information.

Impact of loss of Eligible Individual status – If you are no longer considered to be an Eligible Individual, expenses incurred at a time when you are not an Eligible Individual will not be considered Qualified Disability Expenses. The earnings portion of withdrawals from the account for expenses that are not considered Qualified Disability Expenses will be includable as ordinary income for tax purposes and subject to an additional ten-percent (10%) federal tax, unless an exception applies.

Medicaid recapture – Upon the death of the Account Owner, IRC Section 529A permits a state to file a claim for the amount of the total medical assistance paid for the Account Owner under the state’s Medicaid plan after the establishment of the account (or any ABLE account from which amounts were rolled or transferred to the account). The amount of the claim is to be paid only after the payment of all outstanding payments due for the Qualified Disability Expenses of the Account Owner and is to be reduced by the amount of all premiums paid by or on behalf of the Account Owner to a Medicaid Buy-In program under that state’s Medicaid plan. Procedures for filing claims may vary from state to state and applicable statutes of limitation may delay the final distribution of proceeds of the Account to the Account Owner’s estate or Designated Survivor. Account Owners, Authorized Representatives, executors, and personal representatives of estates may want to consider obtaining advice of counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation.

Possible changes to ABLEnow – The Board and its committees, the Administrator, and the Account Custodian reserve the right to make changes to the Program at any time. These changes may include changes to the Investment Portfolios and changes to the fees and expenses the Program imposes. If the Investment Portfolios are changed, the fees and expenses of the replacement portfolios may be higher or lower and the replacement portfolios may achieve different performance results than the Investment Portfolios currently in use by the Program.

Limitation on transferring monies from one Portfolio selection to another – You may transfer funds from your current investment selection to another Investment selection twice per calendar year. You may also change an investment selection upon a change in the Account Owner to an Eligible Individual who is a Member of the Family of the Account Owner.

Funds in the account will be subject to applicable law and the terms and conditions of the Program Description. These provisions may limit your ability to contribute, withdraw, or transfer these funds. Under no circumstances may any interest in an account be sold, exchanged, or used as security or collateral for a loan.

Qualified Disability Expenses may exceed the balance in the account – Even if you make the maximum amount of contributions to an account, the balance may not be sufficient to cover the Qualified Disability Expenses incurred by the Account Owner annually or during the life of the account.

Program contributions do not create Virginia residency – Contributions to the Program do not create Virginia residency status for the Account Owner for purposes of determining entitlement to Virginia state benefits.

Laws governing ABLE programs may change – There is a risk that federal and state laws and regulations governing Section 529A qualified ABLE programs, as well as regulators' interpretations of those laws and regulations, could change in the future. Proposed U.S. Treasury regulations that have been issued under IRC Section 529A provide initial guidance and requirements for the establishment and operation of the Program, but do not provide guidance on all aspects of the Program. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the operation of the Program including, without limitation, requirements regarding contributions to, or withdrawals from, the account.

In addition, Section 529A or other state or federal laws could be amended in a manner that materially changes (i) your eligibility to open an account, (ii) the treatment of the account and contributions to and withdrawals from the account for purposes of eligibility for federal means-tested benefits such as SSI or Medicaid, (iii) the federal tax treatment of the account and contributions to and withdrawals from the account, or (iv) available exemptions for the Program from certain federal securities laws. You should understand that changes in the law or regulations governing the treatment of accounts in the Program for purposes of federal means-tested benefits or potential federal and/or state tax consequences described in this Program Description may necessitate material changes to the Program. Furthermore, the Program has been established pursuant to Virginia laws and any regulations, guidelines, and procedures adopted by the Administrator. Changes to any such laws, regulations, guidelines, and procedures may also affect the operation of ABLEnow as described in this Program Description.

12. Tax Considerations

This summary does not provide tax advice and is not exhaustive – The information contained in this Program Description was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Program Description. Any information contained in this Program Description is not intended or written to be used, and cannot be used, by a person as tax advice. ABLEnow, the Administrator, and the Account Custodian and their respective officers and employees are not authorized to provide legal, financial or tax advice, and nothing in this Program Description or in any other written materials should be considered advice or a recommendation. Prospective and existing Account Owners and/or their Authorized Representatives should consult qualified personal legal, tax or other advisors for inquiries specific to their circumstances.

The following discussion summarizes certain aspects of federal and state income, gift, estate and generation-skipping transfer tax (“**GST**”) consequences relating to ABLEnow Accounts and contributions to, earnings of, and withdrawals from the accounts. The summary is not (i) exhaustive, (ii) is not intended as individual tax advice, and (iii) does not address the potential effects on Account Owners of the tax laws of any state other than Virginia. In addition, there can be no assurance that the IRS or Virginia Department of Taxation will accept the statements made herein or, if challenged, that such statements would be sustained in court.

Tax considerations are subject to change – This summary of tax considerations is based on the relevant provisions of the IRC, Virginia state tax law, proposed U.S. Treasury regulations (“**Proposed Treasury Regulations**”), and IRS guidance issued as of the date of this Program Description. Taxpayers may rely on the Proposed Treasury Regulations at least until final regulations are issued. The Proposed Treasury Regulations do not, however, provide guidance on various aspects of the Program. It is uncertain when final regulations will be issued. For example, in December 2017, the U.S. Congress passed, and the President of the United States signed into law, revisions to Section 529 and 529A of the IRC that permit certain rollovers from a Section 529 account into an ABLE account, an expanded annual contribution limit for certain eligible account owners of ABLE accounts, and the ability of certain taxpayers to claim the Saver’s Credit for contributions to ABLE accounts. The Proposed Tax Regulations do not address these recent changes to the tax law. Therefore, there can be no assurance that the federal tax consequences described herein for Account Owners are applicable. It is possible that Congress, the Treasury Department, the IRS, the Commonwealth of Virginia and other taxing authorities or the courts may take actions in the future that will adversely affect the tax law consequences described and that such adverse effects may be retroactive.

The applicable tax rules are complex, certain rules are at present uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. The IRC and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively. The Board has the authority to take steps it deems necessary or appropriate to conform accounts with the requirements of Section 529A of the IRC or other applicable federal law. When the Administrator believes it is feasible and appropriate, it intends to provide reasonable notice to Account Owners or their Authorized Representatives regarding any material Program changes through updates to the website at ABLEnow.com and to this Program Description.

Federal Tax Considerations

Qualified ABLE Program – The Program is designed to be a qualified ABLE program under IRC Section 529A. For more guidance from the IRS on the tax treatment of ABLE programs please visit irs.gov/uac/about-publication-907.

Eligible Individual – In order to open an account and to receive the tax benefits afforded an Account Owner you must be an Eligible Individual. If the Account Owner ceases to be an Eligible Individual, beginning on the first day of the Account Owner’s first taxable year for which the Account Owner does not satisfy the definition of an Eligible Individual, additional contributions to the account will not be accepted by the Program provided the Program has notice of such ineligibility. Additionally, during the time the Account Owner is not an Eligible Individual, none of the Account Owner’s expenses will be considered Qualified Disability Expenses. If the Account Owner subsequently re-qualifies as an Eligible Individual, contributions to the account again may be accepted subject to the applicable Annual Contribution Limit, the Expanded ACL, if applicable, and the Maximum Account Balance, and expenses incurred that meet the definition of a Qualified Disability Expense will again be considered Qualified Disability Expenses. The Account Owner or Authorized Representative is responsible for making the required certifications relating to the Account Owner’s eligibility to invest and reporting to the Program when the Account Owner is no longer eligible.

One account rule – The Proposed Treasury Regulations provide that except with respect to rollovers, no Account Owner may have more than one ABLE account in existence at the same time. A prior ABLE account

that has been closed does not prohibit the subsequent creation of another ABLE account for the same Account Owner. The Proposed Treasury Regulations provide that, in the event any ABLE account is opened for an Account Owner with an ABLE account already in existence, only the first such account created for that Account Owner qualifies as an ABLE account.

If more than one ABLE account is opened by an Account Owner, the subsequent ABLE account(s) will not be treated as ABLE accounts under the ABLE Act 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 penalties.

The Proposed Treasury Regulations also provide, however, that a return, in accordance with the rules that apply to returns of Excess Contributions of the entire balance of a second or other subsequent account received by the Contributor(s) on or before the due date (including extensions) for filing the Account Owner's income tax return for the year in which the account was opened and contributions to the second or subsequent account were made will not be treated as a gift or withdrawal to the Account Owner for purposes of IRC Section 529A.

Annual Contribution Limit – The Program's Annual Contribution Limit is currently \$15,000 per year per Account Owner from all sources.

Expanded Annual Contribution Limit for Certain Eligible Account Owners

Eligibility. – Certain eligible ABLE Account Owners are permitted to make contributions to an account in excess of the Annual Contribution Limit up to a specified amount (the "**Expanded ACL**"). In order to be eligible under IRC Section 529A to make additional contributions up to the Expanded ACL, an Account Owner must be an employee (including an "employee" within the meaning of IRC Section 401(c) which includes a definition of self-employed individual) with respect to whom: (i) no contribution is made for the taxable year to a defined contribution plan (within the meaning of section 414(i)) with respect to which the requirements of section 401(a) or 403(a) are met, (ii) no contribution is made for the taxable year to an annuity contract described in section 403(b), and (iii) no contribution is made for the taxable year to an eligible deferred compensation plan described in section 457(b). Contributions in excess of the Annual Contribution Limit up to the Expanded ACL limit may only be made by the Account Owner.

Calculating Your Permitted Expanded ACL. – Under the Expanded ACL, for contributions made on or after January 1, 2018, and before January 1, 2026, an eligible Account Owner may annually contribute an additional amount to an account up to the lesser of (1) the Account Owner's compensation (as defined by section 219(f)(1)) includible in the Account Owner's gross income for the taxable year, or (2) an amount equal to the Federal Poverty Level for a one-person household as determined for the preceding taxable year. The Federal Poverty Level for the contiguous 48 states and the District of Columbia for 2020 was \$12,760. If you are a resident of either Hawaii or Alaska, please contact Customer Service at 1-844-NOW-ABLE (1-844-669-2253) or customerservice@ABLEnow.com for assistance in determining the Federal Poverty Level in these two states. Traditionally, the level increases from year to year.

Excess Contributions. – Subject to there being sufficient funds in your account to do so, amounts contributed above the Expanded ACL will be returned to you if you notify the Program in writing no later than March 1 of the calendar year after the year you made the contribution. If you fail to timely notify the Program of the Excess Contribution you may be subject to a six-percent (6%) excise tax on the amount of Excess Contributions. An Account Owner (or an Authorized Legal Representative) is solely responsible under federal regulations for notifying the Program about Excess Contributions and for maintaining adequate records to ensure that the Account Owner is (1) eligible to make additional contributions under the Expanded ACL and (2) that the additional contributions do not exceed the Expanded ACL.

Note: The Expanded ACL was passed by the U.S. Congress and was signed into law by the President of the United States on December 22, 2017. The information presented is based on a good faith interpretation of the statutory language. If and when material updates become available we will update the website at ABLEnow.com and this Program Description. Please consult with your tax advisor for more information.

If the Excess Contributions are returned on or before the due date (including extensions) for filing the Account Owner's income tax return for the year in which the Excess Contribution was made, any net income distributed is includable in the gross income of the Contributor(s) in the taxable year in which the Excess Contributions were made. If the Excess Contributions are not returned on time, the Account Owner will be subject to a six-percent (6%) excise tax on the Excess Contributions and earnings that are not returned by the ABL program to the Contributors by the due date (including extensions) of the Account Owner's income tax return. The 6% excise tax will be due even if you are not otherwise required to file a federal income tax return.

Federal tax advantages – Contributions to a qualified ABL program are not deductible for federal income tax purposes. There are two primary federal income tax advantages to investing in a qualified ABL program:

- *First*, investment earnings on the money you invest in a qualified ABL program will not be subject to federal income tax until they are distributed.
- *Second*, the investment earnings distributed as part of a Qualified Withdrawal are free from federal income tax.

Withdrawals – The treatment of a withdrawal from an account will vary depending on whether the withdrawal is a Qualified Withdrawal, rollover, or a Non-Qualified Withdrawal. Whether a withdrawal complies with applicable law and regulations and can be classified as a Qualified Withdrawal or rollover is a matter between the Account Owner and the IRS. The Program assumes no responsibility for monitoring the Account Owner's compliance with applicable tax rules.

Qualified Withdrawals – If a Qualified Withdrawal is made from an account, no portion of the withdrawal, including earnings, is includable in the gross income of the Account Owner. A Qualified Withdrawal is a withdrawal that is solely used to pay the Account Owner's Qualified Disability Expenses.

- *Qualified Disability Expenses*: include any expenses incurred at a time when the Account Owner is an Eligible Individual that relate to the blindness or disability of the Account Owner, and are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses for 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 in future guidance published by the IRS.
- *Qualified Disability Expenses are broadly construed*. In order to implement the legislative purpose of assisting Eligible Individuals in maintaining or improving their health, independence, and quality of life, the U.S. Treasury Department and the IRS have taken the position that the term "Qualified Disability Expenses" should be broadly construed to permit the inclusion of basic living expenses and should not be limited to expenses for items for which there is a medical necessity or which provide no benefits to others in addition to the benefit to the Eligible Individual. For example, expenses for common items such as smart phones could be considered Qualified Disability Expenses if they are an effective and safe communication or navigation aid for a child with autism.

Rollovers – No portion of a rollover is includable in the gross income of the Account Owner or subject to the additional ten percent (10%) federal tax. A rollover is a transfer of funds by any of the following methods:

- *Direct Rollovers.* A direct rollover from an ABLER account (referred to as a “Program-to-Program Transfer” in the Proposed Treasury Regulations) means the direct transfer of the entire balance of an ABLER account into an ABLER account of the same Account Owner in which the transferor ABLER account is closed upon completion of the transfer, or of part or all of the balance to an ABLER account of another Eligible Individual who is a Member of the Family of the original Account Owner, without any intervening withdrawal or deemed withdrawal to the Account Owner. A direct rollover also means the direct transfer of funds from an IRC Section 529 account (“529 account”) to an ABLER account of the 529 account’s designated beneficiary or a “member of the family” of the 529 account’s designated beneficiary. Please see, “Tax Consequences of Rollovers Out of 529 Accounts” below. Direct rollovers may occur into the Program from another ABLER account or a 529 account as contributions or out of the Program to another ABLER program as withdrawals.

- *Indirect Rollovers into ABLEnow from another ABLER Account.* An indirect rollover into ABLEnow is a withdrawal of funds from an account in another ABLER program, followed within sixty (60) days of that withdrawal by a contribution of those funds to your account in ABLEnow (provided you have not made a similar transfer to your account in the Program or any account in another ABLER program within the previous twelve (12) months) or to a person who is an Eligible Individual and a Member of the Family of the Account Owner. To initiate a rollover to ABLEnow you must first open an ABLEnow Account.

Indirect rollovers from a 529 Account into ABLEnow. Effective for distributions after December 22, 2017, and before January 1, 2026, amounts in a 529 account may be rolled over to an ABLER account of the 529 account’s designated beneficiary or a “member of the family” of the 529 account’s designated beneficiary. Such rollover amounts would count toward the Annual Contribution Limit. The amount that may be rolled over may not exceed the Annual Contribution Limit. For 2020, this amount is \$15,000. See, “Tax Consequences of Rollovers Out of 529 Accounts” below.

- **Note:** The revision to IRC Section 529 permitting rollovers from 529 accounts to ABLER accounts was passed by the U.S. Congress and was signed into law by the President of the United States on December 22, 2017. The information presented is based on a good faith interpretation of the statutory language. If and when material updates become available we will update the website at ABLEnow.com and this Program Description. Please consult with your tax advisor for more information.
- *Indirect rollovers out of ABLEnow.* An indirect rollover out of ABLEnow is a withdrawal of funds from your account, followed within sixty (60) days of that withdrawal by a contribution of those funds to an account in another ABLER program for you as Account Owner (provided you have not made a similar transfer to any ABLER program within the previous twelve (12) months) or to a person who is an Eligible Individual and a Member of the Family.
- *Member of the Family* – Under the Proposed Treasury Regulations, a person is considered a Member of the Family for an ABLER program, such as ABLEnow, if the person is a sibling, whether by blood or adoption, including a brother, sister, stepbrother, stepsister, half-brother, and half-sister.
- *Tax Consequences of Rollovers Out of 529 Accounts.* – Please see the program documents for the applicable 529 program for information regarding the tax consequences of rollovers out of the 529 account. For example, the definition of “Member of the Family” for a 529 account is broader than the definition of that term for an ABLER account.

Application of tax rules to rollovers from an ABLER account – A rollover from an ABLER account is not includible in the gross income of the Account Owner. A transfer of funds that does not meet the conditions stated above for rollovers will constitute a Non-Qualified Withdrawal subject to federal tax and an additional ten percent (10%) tax. Both the federal income tax and the additional 10% federal tax are on earnings. In addition, a transfer to a person who is not a Member of the Family will subject the Account Owner to federal gift and GST tax. Please also keep in mind that in addition to adverse tax consequences, Non-Qualified Withdrawals may negatively impact benefit eligibility and amounts.

Important note about rollovers – In the case of a rollover, the ABLER account from which amounts were transferred must be closed as of the 60th day after the amount was distributed from the ABLER account

in order for the account that received the rollover to be treated as an ABLÉ account. If the account that receives the transfer is not treated as an ABLÉ account, the account will not be eligible for the benefits of ABLÉ accounts. For example, the 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 penalties.

Principal and earnings treatment of rollovers – The Administrator will treat the entire amount of any contribution that is a rollover contribution from another ABLÉ program or an IRC Section 529 account as earnings in the account receiving the contribution unless the Administrator receives appropriate documentation showing the actual earnings portion of the contribution.

Non-Qualified Withdrawals subject earnings to tax – A Non-Qualified Withdrawal is a withdrawal from an account that is not a Qualified Withdrawal or rollover. To the extent that a withdrawal from an account is a Non-Qualified Withdrawal, the portion of the Non-Qualified Withdrawal attributable to investment earnings on the account will be ordinary income to the recipient of the withdrawal 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 withdrawal is not includable in federal gross income.

Additionally, to the extent that a withdrawal is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be increased by an amount equal to ten percent (10%) of any earnings portion of the withdrawal, subject to certain exceptions set forth below.

Exceptions to additional 10% tax – The additional 10% federal tax does not apply to:

- Withdrawals on or after the death of the Account Owner paid to the estate of an Account Owner or to an heir or legatee of the Account Owner.
- Returns of Excess Contributions and contributions to additional purported ABLÉ accounts made by the due date (including extensions) of the Account Owner's tax return for the year in which the relevant contributions were made.
- Withdrawals made after the death of the Account Owner in payment of outstanding obligations due for Qualified Disability Expenses of the Account Owner are not includable in the gross income of the Account Owner or his or her estate, including the post-death payment of any part of a claim filed against the Account Owner or the account by a state under a state Medicaid plan.

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

Note: ABLÉnow will not withhold taxes or penalties due on a Non-Qualified Withdrawal. The taxpayer is responsible for reporting taxes and penalties due on the taxpayer's federal tax return.

Change of Account Owner – A change in the Account Owner (including a change in account ownership to a Designated Survivor) of an Account is not treated as a withdrawal if the new Account Owner is an Eligible Individual and a Member of the Family of the former Account Owner. However, if the new Account Owner (including a change in account ownership to a Designated Survivor) is not an Eligible Individual and a Member of the Family of the former Account Owner, the change is treated as a Non-Qualified Withdrawal by the former Account Owner. A change in the Account Owner of an Account or a transfer to an Account for the new Account Owner may have federal gift tax or GST tax consequences.

Earnings – If there are earnings in an account, each withdrawal from an account consists of two parts. One part is a return of the contributions in the account. The other part is a withdrawal of earnings in the account. If withdrawals from your account do not exceed your Qualified Disability Expenses for that year, no amount is includable in your gross income. For any year in which there is a withdrawal from an account, the Custodian will provide an IRS Form 1099-QA. This form will set forth the total amount of the withdrawal and identify the earnings and contribution portions of any withdrawal.

Gift tax and GST tax – For federal gift and GST tax purposes, contributions to an account by the Account Owner 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 the account by persons other than the Account Owner are considered a completed gift from the Contributor to the Account Owner and are eligible for the annual gift tax exclusion. Contributions that qualify for the annual gift tax exclusion are generally also excludible for purposes of the federal GST tax. A donor's total contributions to an account for the Account Owner in any given year (together with any other gifts made by the donor to the Account Owner in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. Currently, the annual exclusion is \$15,000 per donee (i.e., the person receiving the gift). This means that in each calendar year you may contribute up to \$15,000 to an account without the contribution being considered a taxable gift, provided you make no other gifts to the Account Owner in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

Change of Account Owner – Neither federal gift tax nor the federal GST tax applies to a change of Account Owner if the new Account Owner is both an Eligible Individual and a Member of the Family of the Account Owner. The previous sentence does not apply to any other change of Account Owner, including a change in Account ownership to a Designated Survivor.

Estate tax – The Proposed Treasury Regulations provide that, upon the death of the Account Owner, all amounts remaining in the ABLE account are includible in the Account Owner's gross estate for purposes of the estate tax. The balance of an Account due any Designated Survivor may also be reduced by federal estate taxes.

For more guidance from the IRS on the tax treatment of ABLE programs please visit [irs.gov/uac/about-publication-907](https://www.irs.gov/uac/about-publication-907).

Saver's Credit – Effective for contributions made on or after January 1, 2018, and before January 1, 2026, you may be able to claim a Saver's Credit. Adjusted Gross Income limits apply and the Account Owner of the ABLE account must be age 18 or older, not a full-time student, and not claimed as a dependent on another person's return. For more information about the Saver's Credit, **please** visit [irs.gov](https://www.irs.gov).

Note: The expansion of the Saver's Credit to ABLE accounts was passed by the U.S. Congress and was signed into law by the President of the United States on December 22, 2017. The information presented is based on a good faith interpretation of the statutory language. If and when material updates become available we will update the website at [ABLEnow.com](https://www.ablenow.com) and this Program Description. Please consult with your tax advisor for more information.

Virginia Tax Considerations

Virginia Tax Exemption – The Virginia General Assembly has enacted a tax exemption for income attributable to assets held in an account.

Virginia Tax Deduction – The Virginia General Assembly has enacted a tax deduction for individuals subject to the Commonwealth of Virginia's individual income tax. The amount deducted on any individual income tax return in any taxable year is generally limited to \$2,000 per account. If the contribution to an account exceeds \$2,000 in a single tax year, the remainder may be carried forward and subtracted in future taxable years until the contribution has been fully deducted; however, in no event shall the amount deducted in any taxable year exceed \$2,000 per account. If the Contributor has attained age 70, he or she may deduct the entire amount contributed to an account, less any amounts previously deducted. Any deduction taken shall be subject to recapture in the taxable year or years in which distributions are made for any reason other than (i) to pay Qualified Disability Expenses; or (ii) the Account Owner's death.

Tax Reports – The Program will report contributions, withdrawals, the basis of the Account Owner’s eligibility, earnings in the account, and other matters to the IRS, a state, and other persons, if any, to the extent required by federal, state, or local law, regulation or ruling. The Account Owner will be sent a copy of the reports or corresponding statements filed with the IRS on an annual basis.

Tax Records – It is the Account Owner’s responsibility to retain documents and information adequate to support the assertion of his or her rights and obligations as a taxpayer. For example, statements and tax reports received from ABLEnow and receipts for purchases made for Qualified Disability Expenses.

13. Investment Portfolios

Account Owners or their Authorized Representatives may choose from four (4) Investment Portfolios. Each of the four Investment Portfolios ABLEnow offers is intended to address a different investment strategy and risk tolerance. Account Owners or Authorized Representatives may choose to invest in one Investment Portfolio or may allocate between or among the Portfolios offered. Depending upon market conditions and other factors, ABLEnow may add additional Investment Portfolios or terminate an existing Investment Portfolio when it deems it to be, in its sole discretion, in the best interests of current and potential Account Owners to do so.

Account Owners and Authorized Representatives should periodically assess, and if appropriate, adjust their investment choices with their investment time horizon, risk tolerance, and investment objectives in mind. IRS rules allow only two (2) investment direction changes per calendar year.

Each Investment Portfolio is comprised of one or more Mutual Funds managed by one or more investment managers (the “Funds”). As an Account Owner you will directly own Shares of the Investment Portfolios.

The following chart summarizes those Funds of which the ABLEnow Investment Portfolios are comprised as of the date of this Program Description. These underlying investments are subject to change at any time without notice. Please visit ABLEnow.com for the most current information and underlying investment managers.

Underlying Investments of ABLEnow Portfolios		
ABLEnow Investment Portfolios	Fund	Symbol
Aggressive Growth	Vanguard LifeStrategy Growth Fund	VASGX
Moderate Growth	Vanguard LifeStrategy Moderate Growth Fund	VSMGX
Conservative Income	Vanguard LifeStrategy Income Fund	VASIX
Money Market	Fidelity®Investments Money Market Government Portfolio	FRGXX

The Aggressive Growth Portfolio

Investment Objective – The Aggressive Growth Portfolio seeks to provide capital appreciation and some current income.

Investment Strategy – The Aggressive Growth Portfolio invests entirely in the Vanguard® LifeStrategy Growth Fund (the “Growth Fund”). The Growth Fund invests in other Vanguard Mutual Funds according to a fixed formula that reflects an allocation of approximately 80% of the Growth Fund’s assets to common stocks and 20% to bonds. The percentages of the Growth Fund’s assets allocated to each of the Asset Classes

are presented in the Allocation of Vanguard LifeStrategy Funds chart. The benchmark components of the composite index for the Growth Fund are the CRSP US Total Market Index, the FTSE Global All Cap ex US Index, the Barclays U.S. Aggregate Float Adjusted Index, and the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).

The Growth Fund's indirect stock holdings are a diversified mix of large-, mid-, small-, and micro-capitalization U.S. stocks and foreign stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and Investment Grade corporate bonds; mortgage-backed and asset-backed Securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Growth Fund's board of trustees allocates the Growth Fund's assets among the underlying funds based on the Growth Fund's investment objective and policies. The Growth Fund's board of trustees may change these allocations from time to time without shareholder approval.

Investment Risks – Because the Aggressive Growth Portfolio invests entirely in the Vanguard LifeStrategy Growth Fund, the Portfolio is primarily subject to a high level of stock market risk and a moderate level of country/regional risk and currency risk. The Portfolio is also subject to bond risks, including interest rate risk, credit risk, income risk, and call/prepayment risk, and low levels of currency hedging risk. Please refer to the Fund's prospectus prior to investing for Vanguard's full description of risks associated with the Vanguard LifeStrategy Growth Fund at <http://vgi.vg/10Ad5dW> or call ABLEnow to have a prospectus printed from the manager's site and mailed to you.

The Moderate Growth Portfolio

Investment Objective – The Moderate Growth Portfolio seeks to provide capital appreciation and a low- to moderate-level of current income.

Investment Strategy – The Moderate Growth Portfolio invests entirely in the Vanguard LifeStrategy Moderate Growth Fund (the "**Moderate Growth Fund**"). The Moderate Growth Fund invests in other Vanguard Mutual Funds according to a fixed formula that reflects an allocation of approximately 60% of the Moderate Growth Fund's assets to common stocks and 40% to bonds. The percentages of the Moderate Growth Fund's assets allocated to each of the Asset Classes are presented in the Allocation of Vanguard LifeStrategy Funds chart. The benchmark components of the composite index for the Moderate Growth Fund are the CRSP US Total Market Index, the Barclays U.S. Aggregate Float Adjusted Index, the FTSE Global All Cap ex US Index, and the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).

The Moderate Growth Fund's indirect stock holdings are a diversified mix of large-, mid-, small-, and micro-capitalization U.S. stocks and foreign stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and Investment Grade U.S. corporate bonds; mortgage-backed and asset-backed securities, and government, agency, corporate, and securitized investment-graded foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Moderate Growth Fund's board of trustees allocates the Moderate Growth Fund's assets among the underlying funds based on the Moderate Growth Fund's investment objectives and policies. The Moderate Growth Fund's board of trustees may change these allocations from time to time without shareholder approval.

Investment Risks – Because the Moderate Growth Portfolio invests entirely in the Vanguard LifeStrategy Moderate Growth Fund, the Portfolio is primarily subject to stock market risk; and a moderate level of country/regional risk and currency risk. The Portfolio is also subject to moderate levels of bond risks, including interest rate risk, credit risk, income risk, and call/prepayment risk, and low levels of currency hedging risk. Please refer to the Fund's prospectus prior to investing for Vanguard's full description of risks associated with the Vanguard LifeStrategy Moderate Growth Fund at <http://vgi.vg/1IZMdsx> or call ABLEnow to have a prospectus printed from the manager's site and mailed to you.

The Conservative Income Portfolio

Investment Objective – The Conservative Income Portfolio seeks to provide current income and some capital appreciation.

Investment Strategy – The Conservative Income Portfolio invests entirely in the Vanguard LifeStrategy Income Fund (the “**Income Fund**”). The Income Fund invests in other Vanguard Mutual Funds according to a fixed formula that reflects an allocation of approximately 80% of the Income Fund’s assets to bonds, and 20% to common stocks. The percentages of the Income Fund’s assets allocated to each of the Asset Classes are presented in the Allocation of Vanguard LifeStrategy Funds chart. The benchmark components of the composite index for the Income Fund are the Barclays U.S. Aggregate Float Adjusted Index, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), the CRSP US Total Market Index, and the FTSE Global All Cap ex US Index.

The Income Fund’s indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and Investment Grade corporate bonds; mortgage-backed and asset-backed Securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. Dollar (but hedged by Vanguard to minimize foreign currency exposure). Its indirect stock holdings are a diversified mix of foreign large-, mid-, small-, and micro-capitalization U.S. stocks and foreign stocks. The Income Fund’s board of trustees allocates Income Fund assets among the underlying funds based on the Income Fund’s investment objectives and policies. The Income Fund’s board of trustees may change these allocations from time to time without shareholder approval.

Investment Risks – Because the Conservative Income Portfolio invests entirely in the Vanguard LifeStrategy Income Fund, the Portfolio is primarily subject to bond risks, including interest rate risk, credit risk, income risk, and call/prepayment risk. The Portfolio is also subject to a low to moderate level of stock market risk, currency hedging risk, and low levels of country/regional risk. Please refer to the Fund’s prospectus prior to investing for Vanguard’s full description of risks associated with the Vanguard LifeStrategy Income Fund at <http://vgi.vg/1IZMbRm> or call ABLEnow to have a prospectus printed from the manager’s site and mailed to you.

The Money Market Portfolio

The Money Market Portfolio invests entirely in the Fidelity® Investments Money Market Government Portfolio (“**Money Market Fund**”). The objective, strategy, and risks are provided below for the Money Market Fund.

Investment Objective – The fund seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Investment Strategy – The Adviser normally invests at least 99.5% of the fund’s total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress, but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition, the Adviser normally invests at least 80% of the fund’s assets in U.S. Government securities and repurchase agreements for those securities.

Investment Risk – You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund’s sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

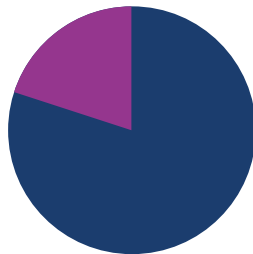
The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Allocation of Vanguard LifeStrategy Funds			
The following table shows the allocation of moneys in Vanguard LifeStrategy Funds that make up the investments of the Aggressive Growth, Moderate Growth and Conservative Income Portfolios for ABLEnow. The allocations may change based on manager's determination.			
	ABLEnow Investment Portfolios		
	Aggressive Growth	Moderate Growth	Conservative Income
Vanguard LifeStrategy Fund	LifeStrategy Growth	LifeStrategy Moderate Growth	LifeStrategy Income
Expected Long-Term Allocation	80% Equity 20% Fixed Income	60% Equity 40% Fixed Income	20% Equity 80% Fixed Income

Visit ABLEnow.com for updated information.

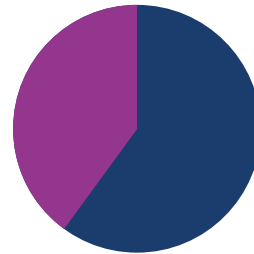
Investment Portfolios

Aggressive Growth
Vanguard LifeStrategy Growth Fund



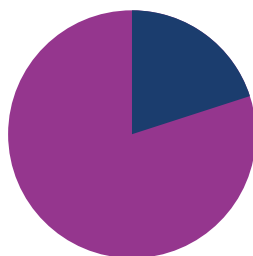
Approx. 80% Equity
Approx. 20% Fixed Income

Moderate Growth
Vanguard LifeStrategy ModerateGrowth Fund



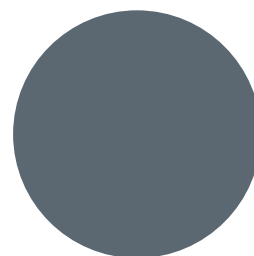
Approx. 60% Equity
Approx. 40% Fixed Income

Conservative Income
Vanguard LifeStrategy Income Fund



Approx. 20% Equity
Approx. 80% Fixed Income

Money Market
Fidelity® Investments
Money Market Government Portfolio



100% Cash & cash equivalents

Please note that the investment allocations represented here are only target allocations for each Portfolio. Actual allocations may vary. Each Fund's board of trustees may change these allocations from time to time without shareholder approval.

14. Performance Data

A link to current performance information for the underlying mutual funds is available on the Program's website at ABLEnow.com. Additionally, this information can be found via the link to the mutual fund company websites included in the "Investment Portfolio" section. For current interest rate information on the ABLEnow Deposit Account, please contact the Program.

Past Performance No Guarantee of Future Results: Past performance information for Investment Portfolios (when available) and the underlying investments are not indicative of the future performance of any particular Investment Portfolio. Investment Portfolio performance information represents past performance and is no guarantee of future results and will be net of total annual asset-based fees and will not reflect the impact of any potential federal or state taxes.

The investment results of any Investment Portfolio for any period cannot be expected to be similar to its investment performance for any prior period. In addition, in view of potential changes to such investment allocations and selection of the underlying investments for each Investment Portfolio, the future investment results of any Investment Portfolio cannot be expected, for any period, to be similar to the past performance of any other Investment Portfolios or underlying investments.

Total Return Will Vary: Total returns and the principal value of investments in your account will fluctuate based on the investment performance of the underlying investments in which the Investment Portfolios have been invested, so your investment may be worth more or less than its original value when you withdraw your money. Performance may be substantially affected over time by changes in the allocations and in the underlying investments.

No Ownership in Underlying Investments: Beneficiaries do not directly own shares of the underlying Mutual Funds, or, in the case of the ABLEnow Deposit Account, directly hold an interest in a general account, but rather own Shares in the Investment Portfolios of the Program.

Performance Differences: Performance differences between an Investment Portfolio and its underlying investments may result from differences in the timing of purchases. When you invest money in an Investment Portfolio, you will receive Shares in the Investment Portfolio as of the trade date. Your money will be used by the Program to purchase shares of an underlying investment. However, the settlement date for the purchase of shares of an underlying investment may be after the trade date for your purchase of Shares. Depending on the amount of cash flow into or out of the Investment Portfolio and whether the underlying investment is going up or down in value, this timing difference may cause the Investment Portfolio's performance either to trail or exceed the performance of the underlying investments.

15. Investment Risks

Investing involves risk, including the possible loss of principal, which means the value of an account can and will vary over time and you could lose money. **Past investment results offer no assurance of future returns.** Each Investment Portfolio offered by ABLEnow has different investment risks and the risks associated with each Portfolio are described briefly within this document. In addition, because investment managers sometimes define a particular investment risk differently, we provide a link to the investment managers' websites so that, prior to investing, customers can refer to a Fund's prospectus for a full description of investment risks associated with that Fund. A copy of a prospectus can also be obtained by contacting ABLEnow.

Not every Investment Portfolio is appropriate for every investor. An investment in a particular Investment Portfolio may not provide an appropriate balanced investment program for all investors. You should evaluate the Investment Portfolios in the context of your overall individual financial situation, investment goals, risk tolerance, and other investments.

16. 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 Program in connection with opening or maintaining your account. The Administrator and Account Custodian reserve the right to change the current fees, or to impose new or additional fees, expenses, charges, or penalties at any time in the future without notice.

Program Charges – ABLEnow reserves the right to charge Account Owners fees in order to offset the cost of administering the Program. Current fees are set out in the following table, which may be amended by the Administrator and Account Custodian from time to time without notice. The fee chart as of this Program Description’s publication is found immediately below. The most current version of this chart is available at ABLEnow.com. The Administrator and the Account Custodian, in their sole discretion, reserve the right to waive certain fees in circumstances where it deems a waiver appropriate or for marketing or other purposes.

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ABLEnow Account Fee Schedule

There are fees associated with maintaining your ABLEnow Account. The below chart is a list of the administrative and other related fees that may be charged to your ABLEnow Account by the Commonwealth of Virginia (“Administrator”) or PNC Bank N.A., (“Account Custodian”).

We reserve the right to change any administrative fee or any other related fee(s) by giving you notice at least 30 days prior to the effective date of any changes to the fee(s).

We reserve the right to close your ABLEnow Account immediately if your account balance is not sufficient to pay the Monthly ABLEnow Account Service Fee.

Effective December 9, 2016

PNC Bank ABLEnow Account Fees	
Monthly ABLEnow Account Service Fee <i>The Monthly ABLEnow Account Service Fee will be waived for your ABLEnow Account if you maintain an average daily balance of \$10,000 in the ABLEnow Deposit Account portion of your ABLEnow Account as defined in the ABLEnow Program Description and Custodial Account Agreement</i>	\$3.25
Investment Administrative Fee	Annual charge of 0.15% assessed quarterly, only on investment balances
Monthly Electronic Statement Fee	No Charge
Monthly Paper Statement Fee	\$1.50 per month
Stop Payment Fee <i>(Fee for a stop payment on checks issued for an online bill pay check)</i>	\$30.00 each
Returned Item Fee <i>(Fee for a contribution that is returned unpaid)</i>	\$15.00 each
Debit Card Fees	
Replacement Card Fee	No Charge
Expedited Debit Card Rush Delivery Fee	\$25.00
Foreign Transaction Fee	1% of the transaction amount
ABLEnow Program Administrator Fees	
Program Administrative Fee	Annual charge of 0.10% assessed quarterly, only on investment balances
Asset Management Fees	Each Investment Portfolio manager charges an Asset Management Fee <i>Please see the ABLEnow Program Description and Custodial Account Agreement for more information</i>

ABLEnow is a service mark of the Virginia College Savings Plan.

PNC is a registered trademark of The PNC Financial Services Group Inc. (“PNC”).

Bank deposit products and services are provided by PNC Bank, National Association. Member FDIC

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Asset-Based Fees – If the Account Owner or Authorized Representative chooses to invest of some of funds in the account pursuant to the terms and conditions found in this document, there are asset-based fees charged by the Program and by the Mutual Funds underlying each Investment Portfolio. The asset-based fees are deducted from the value of each Portfolio’s underlying investment.

These asset-based fees are set forth in the tables immediately below. Please note that fees and expenses are subject to change without notice.

ABLEnow Program Asset Based Fees				
Asset-based charges effective March 31, 2019				
ABLEnow Investment Portfolios	Asset Management Fee¹	PNC Administrative Fee	ABLEnow Administrative Fee	Total Est. Expense Ratio
Aggressive Growth	0.14%	0.15%	0.10%	0.39%
Moderate Growth	0.13%	0.15%	0.10%	0.38%
Conservative Income	0.11%	0.15%	0.10%	0.36%
Money Market	0.14%	0.15%	0.10%	0.39%

¹ Reflects each underlying Fund's Expense Ratio disclosed by the Fund as of March 31, 2019. The Expense Ratio of the underlying Funds may change.

Investment Cost Example – The following chart is a hypothetical example and compares the approximate cost of the asset-based fees associated with investing in ABLEnow Investment Portfolios over different periods of time. Your actual cost may be higher or lower. The table is based upon the following assumptions:

- A \$10,000 contribution invested for the time periods shown.
- A five percent (5%) annualized rate of return is achieved on the amount invested throughout the calculation periods. Income earned is accrued and compounded on a daily basis (which closely replicates the daily Net Asset Value per share calculation used by Mutual Funds).
- Total annual asset-based fees remain the same as those shown in the Asset-Based Fees Table throughout the calculation periods. The investment expense is calculated and accrued on a daily basis (which closely replicates the daily Net Asset Value per share calculation used by Mutual Funds).

There are no annual account maintenance fees assessed on ABLEnow Investment Portfolios. Therefore, it is not necessary to provide for any such charges in the projected investment cost calculations. The hypothetical example does not include any of the potential tax benefits associated with contributions or tax penalties associated with Non-Qualified Distributions related to an investment in ABLEnow. This hypothetical example does not represent actual past or future performance. Actual fees and performance may be different than those included here.

Investment Cost Example Effective March 31, 2019				
ABLEnow Investment Portfolios	Approximate Cost of \$10,000 Investment			
	One Year	Three Years	Five Years	Ten Years
Aggressive Growth	\$40	\$126	\$220	\$496
Moderate Growth	\$39	\$123	\$214	\$484
Conservative Income	\$37	\$116	\$203	\$459
Money Market	\$40	\$126	\$220	\$496

17. Other Legal Considerations

No Pledging of Account Assets – Neither the Account Owner nor the Authorized Representative may use any part of the account or other interest in the Program as security for a loan.

Closing or Suspending an Account – Administrator reserves the right to close an account in its sole discretion. Reasons for doing so include, but are not limited to, a finding by Administrator that there has been a material misrepresentation related to the Agreement or the account. In the event of closure, the Account Owner will receive a refund of the current account balance minus any applicable penalty and fees. Please refer to the Custodial Account Agreement for additional information governing the closing or locking of an account.

No Sale or Exchange – No interest in an 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 withdrawal to such individual’s creditors), if the funds are contributed by the debtor to an account. The bankruptcy protection for accounts is limited, however. The funds contributed will be protected if the Account Owner is the individual debtor’s child, stepchild, grandchild, or step grandchild for the taxable year in which the funds were placed in the account, and only to the extent that such funds (i) are not pledged or promised to any entity in connection with any extension of credit; and (ii) are not Excess Contributions, subject to the following limits: contributions made to an account more than 720 days before a federal bankruptcy filing are completely protected; contributions made to an account during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to \$6,225 (this amount changes and is typically set every three years by the Judicial Conference of the United States); and contributions made to an account less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Additionally, under Virginia law and depending on the specific circumstances, accounts are protected from creditors.

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

Program Termination – Nothing contained in this Program Description shall constitute an agreement or representation by the Program or anyone else that the Program will continue in existence. At any time, the Board may cause the Program Description to be amended to terminate the Program, or suspend or terminate the Program by giving written notice of such action to the Account Owner, so long as, after the action, the assets in your account are still held for your exclusive benefit subject to applicable law.

18. Management and Administration

Virginia College Savings Plan (“**Virginia529**”), a body politic and corporate and an independent state agency, also referred to as the Administrator in this Program Description, administers ABLEnow pursuant to ABLEnow’s enabling legislation (Sections 23.1-700 through 23.1-713 of the Code of Virginia, as amended). Virginia529 also administers the Commonwealth of Virginia’s 26 U.S.C. §529 qualified tuition programs. Virginia529 also administers ABLEAmerica®, an ABLE savings program featuring the American Funds® mutual funds portfolios, offered exclusively through authorized financial professionals. For information on ABLEAmerica, please contact your financial professional or visit capitalgroup.com/individual/what-we-offer/able.html. Virginia529’s enabling legislation provides that its assets shall be preserved, invested, and protected to and for the purposes described within the enabling legislation and cannot be used by the

Commonwealth of Virginia for any other purpose. The General Assembly may amend ABLEnow's legislation during any regular or special session of the legislature, subject to the Governor's veto, and the General Assembly's ability to override a veto.

ABLEnow is administered by Virginia529's 11-member Board, consisting of the Director of the State Council of Higher Education for Virginia or his designee; the Chancellor of the Virginia Community College System or his designee; the State Treasurer or his designee; the State Comptroller or his designee; and seven citizen members: four to be appointed by the Governor, one to be appointed by the Senate Committee on Rules and two to be appointed by the Speaker of the House of Delegates. State law mandates that the seven citizen members have significant experience in finance, accounting, law, or Investment management.

Members of the Board receive no compensation, but are reimbursed for actual expenses incurred in the performance of their duties. Virginia529's Chief Executive Officer is Mary G. Morris. Ms. Morris, a former tax, securities and bond attorney, as well as a former Treasurer of Virginia and Senior Assistant Attorney General for Virginia, oversees the daily administration and operations of ABLEnow.

On or before December 15, the Board shall post on its website and submit to the Governor, the Senate Committee on Finance, and the House Committees on Appropriations and Finance an annual statement of the receipts, disbursements, and current investments of the Program for the preceding year. The report will include a complete operating and financial statement covering the operation of the Program during the year and shall include a statement of projected receipts, disbursements, investments, and costs for the further operation of the Program. The Virginia Auditor of Public Accounts, or his legally authorized representative, audits ABLE and ABLEnow's accounts annually. ABLEnow is also subject to oversight from the Joint Legislative Audit and Review Commission ("JLARC").

ABLEnow maintains separate records for each account. Contributions to an account will be commingled for purposes of investment only. Mercer Investment Consulting, Inc. serves as the Board's Investment consultant, and assists in the selection of outside Investment managers and Mutual Funds in conjunction with the Board's Investment Advisory Committee. Please see the "Investment Portfolios" section for more detailed information.

Virginia529 has selected PNC Bank, N.A. as the Account Custodian.

19. Privacy Policy

The Program collects nonpublic personal information about you from the following sources: information we receive from you on the Program website, Program applications, other Program forms and information about your transactions with the Program and its service providers, and federal and state agencies. The Program does not disclose any nonpublic personal information about you or our other customers to third parties, except with your consent, at your request, or as permitted by law. The Program restricts access to nonpublic personal information about you to the Administrator, Account Custodian, the Program's service providers, and their respective employees, agents, and affiliates who need to know the information to provide the services or products that are the basis of the Custodial Account Agreement. The Administrator and the Account Custodian maintain physical, electronic, and procedural safeguards reasonably designed to protect your nonpublic personal information from disclosure.

ABLEnow Custodial Account Agreement

The Account Owner (or Authorized Person), by completing and signing an Application, hereby requests the Board of the Virginia College Savings Plan (the “**Board**”) to open an account (“**Account**”) in the ABLEnow Program (the “**Program**”) for the benefit of the Account Owner listed on the Application and agrees to all of the terms and conditions of this ABLEnow Program Description and Custodial Account Agreement, including the specific provisions set forth below.

Your Account is administered by the Virginia College Savings Plan (“**Administrator**”). Accounts are “custodial” Accounts established with PNC Bank, N.A (“**PNC**”). The Administrator has engaged PNC (“**Account Custodian**”) to assist the Administrator with Program administration.

This ABLEnow Custodial Account Agreement, including the Account Custodian Appendix, are incorporated into and made a part of the ABLEnow Program Description.

Section A. Accounts.

(1) *Authorized Representative.* If an Account Owner (whether a minor or adult) is unable to establish his or her own Account or chooses to establish an Account but not exercise signature authority, an Account may be established in the following order of priority by the Account Owner’s:

- agent under a power of attorney, or if none, a
- conservator or legal guardian (of the person AND/OR property of the Eligible Individual),
- spouse,
- parent,
- sibling, or
- grandparent.

A non-Account Owner from the list above with signature authority over an Account is known as an Authorized Representative. A non-Account Owner who wishes to establish an Account as an Authorized Representative is certifying under penalties of perjury the basis for the person’s authority to establish the Account, and that there is no other person with a higher priority (“Higher Priority”). A person selected by the Account Owner on the list above has the highest priority. If an Account Owner cannot establish an Account the order of priority runs from the highest person on the list (agent under a power of attorney) to the lowest person on the list (grandparent).

Generally, the Account Owner will have signature authority over his or her ABLE Account. However, if an Authorized Representative establishes an Account that person will have signature authority over the Account. At any time, an Account Owner with legal capacity may remove and replace an Authorized Representative. The replacement may be the Account Owner or a new Authorized Representative selected by the Account Owner.

Under U.S. Treasury regulations, the Authorized Representative may neither have nor acquire

any beneficial interest in the Account during the Account Owner's lifetime and must administer the Account for the benefit of the Account Owner. The Authorized Representative certifies that he/she knows of no reason that would preclude the Authorized Representative from managing the Account. If an Account Owner legally divorces a spouse serving as Authorized Representative, the spouse shall continue as an Authorized Representative and the Account Custodian and Virginia College Savings Plan or any of their respective affiliates shall not be responsible for any action taken at the spouse's direction as Authorized Representative until Virginia College Savings Plan has received written notice of the divorce addressed to Virginia College Savings Plan and delivered to Attn: Legal Department 9001 Arboretum Parkway, North Chesterfield, VA 23236. Such notification of divorce shall not affect any liability in any way resulting from transactions initiated by the spouse serving as Authorized Representative prior to the Virginia College Savings Plan or Account Custodian acting on such notification of divorce within a reasonable amount of time.

(2) *Opening Account.* When opening the Account you will be required to supply the Administrator and the Account Custodian with certain information that is required to establish your eligibility, administer your Account, or that is required by law or regulation, including your name, address, and date of birth. The Administrator's acceptance of your request to open an Account in the Program creates a legally binding contract enforceable by the Board or the Administrator on the terms and conditions of this ABLEnow Program Description and Custodial Account Agreement. It is your responsibility to keep the Program updated if either your physical or email address changes.

(3) *Amendments.* Amendments to this ABLEnow Program Description and Custodial Account Agreement may be made at any time in accordance with applicable law. Notification of such amendments may be made via www.ablenow.com. Amendments will also be posted on www.ablenow.com and Account Owners will be notified by monthly account statements.

(4) *Separate Accounts.* A separate Account will be maintained by the Account Custodian for each Account Owner. All assets held in the Account are held for the exclusive benefit of the Account Owner as provided by applicable law.

(5) *Naming and changing the Account Owner.* You will name the Account Owner in the Application. You can change the Account Owner at any time, subject to limitations imposed by federal and state law. To avoid adverse income tax consequences, the new Account Owner must meet the requirements described in this ABLEnow Program Description and Custodial Account Agreement and applicable law. The designation of the new Account Owner will be effective upon receipt of the appropriate form, properly completed.

(6) *Choice of Investment Portfolio.* You understand and acknowledge that you are not required to place monies into one of the offered Investment Portfolios and may elect instead to maintain your entire balance in the ABLEnow Deposit Account. You may change the Investment Portfolio or Portfolios in which money is invested twice every calendar year. You acknowledge and agree that all decisions as to which Investment Portfolios to offer through ABLEnow will be made by the Board and its Investment Advisory Committee. You acknowledge and agree that you may not direct the

investment of any contributions to the Program (or earnings thereon) except as described in the ABLEnow Program Description and Custodial Account Agreement.

(7) *Additional Information.* For more information about opening Accounts and changing Investment Portfolios please see the Account Custodian Appendix to this ABLEnow Program Description and Custodial Account Agreement.

Section B. Contributions.

(1) *Cash equivalents.* Contributions shall be in cash equivalents as permitted by this ABLEnow Program Description and Custodial Account Agreement.

(2) *ABLEnow Deposit Account.* Once the Account is established for the Account Owner, each Account shall have a FDIC-insured portion, the ABLEnow Deposit Account. All contributions and withdrawals shall be deposited into or drawn from the ABLEnow Deposit Account. In addition, monies shall be withdrawn from the ABLEnow Deposit Account should you decide to place Contributions in one or more of the available Investment Portfolios once the Minimum Cash Balance has been reached. When one of your investment positions is sold, the proceeds from that sale shall be placed in your ABLEnow Deposit Account.

(3) *Contribution Limits.* You are subject to the Annual Contribution Limit, the Expanded Annual Contribution Limit, if applicable, and the Maximum Account Balance Limit for the payment of qualified disability expenses, as defined in Section 529A of the Internal Revenue Code of 1986, as amended, or other applicable federal law or regulation, as may be amended from time to time.

(4) *Additional Information.* For more information please see the Custodian Appendix to this ABLEnow Program Description and Custodial Account Agreement.

Section C. Withdrawals, transfers, return of Excess Contributions, and penalties.

(1) *Withdrawals, transfers, return of Excess Contributions.* You may direct the Administrator or Account Custodian to withdraw or transfer all of the money in your Account to another qualified ABLE Program or part or all of your money to an “Eligible Individual” and “Member of the Family” at any time on the terms and conditions set forth in this ABLEnow Program Description and Custodial Account Agreement. Excess contributions shall be returned to the Contributor in the manner set forth in this ABLEnow Program Description and Custodial Account Agreement. The terms “Eligible Individual” and “Member of the Family” are defined in Section 2 “Meanings of Important Terms” above.

(2) *Procedures.* You must complete the appropriate form or follow such other procedures for the withdrawal or transfer of money as the Administrator or Account Custodian may designate. The Administrator or Account Custodian may change the form or modify the procedures for withdrawing money from an Account from time to time, in accordance with applicable laws.

(3) *Non-Qualified Withdrawals are Taxable.* You acknowledge and understand that the earnings portion of a Non-Qualified Withdrawal, as defined in the ABLEnow Program Description and Custodial Account Agreement, will be included in your income for federal and Virginia income tax purposes and subject to a tax, and may be subject to an additional 10% federal tax on the earnings. You

are solely responsible for determining whether withdrawals are for Qualified Disability Expenses as defined in Section 529(A) of the Code.

(4) *Additional Information.* For more information about withdrawals, transfers, return of Excess Contributions, and penalties, please see the Account Custodian Appendix to this ABLEnow Program Description and Custodial Account Agreement.

Section D. Your Representations and Acknowledgments.

You hereby represent and warrant to, and agree with the Board, the Administrator, and PNC as follows:

(1) *Your agreement to the terms of this document.* You have accepted, read and understand this ABLEnow Program Description and Custodial Account Agreement and have carefully reviewed the information contained therein, including information provided by or with respect to the Program, the Board, and the Administrator. If you do not understand any of the information you acknowledge that you should call or write the Program with any questions or consult with your financial, benefit or legal advisor(s) before opening an Account.

(2) *Your Agreement to fees and expenses.* You also agree that you have had the opportunity to review and hereby knowingly and willingly approve and consent to all fees and expenses that may be subtracted from your Account as described in this ABLEnow Program Description and Custodial Account Agreement. You acknowledge and agree that the fees and expenses may be increased or decreased as the Board or Administrator shall determine to be appropriate.

(3) *Emails.* By opening an Account you are consenting to receive emails from the Administrator, PNC or their authorized designee about the Program and the Account. You understand that you may unsubscribe from emails about the Program at any time. You also understand that even if you unsubscribe from emails about the Program, the Administrator reserves the right to send you administrative emails regarding the Account or as otherwise permitted by law.

(4) *Value of your Account may decline.* You acknowledge and agree that the value of any Account will increase or decrease based on the investment performance of the Investment Portfolios you have selected. SHOULD YOU CHOOSE TO INVEST IN ONE OR MORE OF THE INVESTMENT PORTFOLIOS, YOU UNDERSTAND THAT INVESTING INVOLVES RISK AND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT CONTRIBUTED TO THE ACCOUNT. You understand and acknowledge that the amounts you choose to place in the Investment Portfolios through ABLEnow are not deposits or obligations of, or insured or guaranteed by, the Commonwealth of Virginia or any agency or instrumentality thereof, the United States government, any financial institution, the Federal Deposit Insurance Corporation, or any other agency, entity, instrumentality or person. Past investment results of the underlying investment managers and funds in the ABLEnow Investment Portfolios offer no assurance of future returns.

(5) *No guarantees permitted.* You also acknowledge and agree that none of the Commonwealth of Virginia, the Administrator (including their respective officials and employees) the

Board, the Investment Advisory Subcommittee of the Board, or any other agent, adviser or consultant retained by or on behalf of the Board (“collectively, the “**Commonwealth Parties**”) or PNC (including its respective board, affiliates, officers, or employees) or any other agent, adviser or consultant retained by or on behalf of PNC, (collectively the “**PNC Parties**”) is authorized to make any guarantee that you will not suffer a loss of any amounts held in an Account. Any such guarantee would be false, is prohibited, and may not be relied upon.

(6) *No collateral or security.* You acknowledge and agree that no Account will be used as collateral or security for any loan. Any attempted use of an Account as collateral or security for a loan will be void.

(7) *Laws and regulations subject to change.* You acknowledge and agree that the Program is established and maintained by the Administrator as authorized by Virginia law, and is intended to qualify for certain federal income tax consequences under Section 529A of the Internal Revenue Code, as amended. You further acknowledge and agree that federal and Virginia laws and regulations are subject to change, sometimes with retroactive effect, and that none of the Commonwealth Parties or PNC Parties are authorized to make any representation that federal or Virginia laws or regulations will not be changed, repealed, or interpreted in a manner that may adversely affect the tax treatment or value of an Account.

(8) *No right to vote proxies.* You acknowledge and agree that the Program is the record owner of the shares of any underlying investments in which each Investment Option is invested and that you will have no right to vote, or direct the voting of, any proxy with respect to such shares.

(9) *Regulations and decisions of the Board and Administrator are final.* You understand and agree that the Account is subject to such rules and regulations as the Board or Administrator may establish in accordance with Virginia law. You also understand and agree that all decisions and interpretations by the Board and the Administrator in connection with the Program and the Account shall be final and binding on you and any successors. Moreover, your Account may also be subject to requirements established by PNC in accordance with applicable law and/or PNC’s usual and customary policies for similarly situated accounts and PNC’s decisions and interpretations regarding such laws and policies are final and binding on you and any successors.

(10) *Reliance on information supplied by you.* You understand and agree that the Board, the Administrator and PNC will be relying on the accuracy of all information you provide in opening your Account, including in your application form and in your representations and warranties in this Section.

(11) *Reliance on ABLEnow Program Description and Custodial Account Agreement.* In making a decision to open an Account and enter into this Agreement, you acknowledge and agree that you have not relied upon any representations or other information, whether oral or written, contrary to the ABLEnow Program Description and Custodial Account Agreement.

(12). *No Recourse.* The Account Owner and, if applicable, the Authorized Representative assume(s) all liability for any financial losses related to an Account. You understand and acknowledge

that there is no recourse against the Commonwealth Parties, the Program, or the PNC Parties in connection with an Account. Nothing in this Agreement shall be deemed or construed as an express or implied waiver of the sovereign immunity of the Commonwealth of Virginia or a pledge of the full faith and credit of the Commonwealth of Virginia.

(13) *Additional Information.* For more information on certain of the matters discussed in this Section D., please see Section 11, “Risks of Account Ownership, Section 15, “Investment Risks” and Section 16 “Fees and Expenses” above.

Section F. Necessity of Qualification.

The Program intends to qualify for favorable federal tax treatment under Internal Revenue Code Section 529A. You agree and acknowledge that qualification under Section 529A is vital and acknowledge and agree that the Board or the Administrator may amend the ABLEnow Program Description and Custodial Account Agreement upon a determination by the Administrator that such an amendment is required to maintain such qualification.

Section G. Reporting.

The Program, through the Administrator and/or PNC, will maintain current reports of Account activity and the value of each Account. In addition, PNC will provide to the Administrator the information necessary so as to enable the Program to timely report contributions, withdrawals, the basis of the Account Owner’s eligibility, earnings in the Account, and other matters to the IRS, the Social Security Administration, a state, and other persons, if any, to the extent required by federal, state, or local law, regulation or ruling. For more information on reporting, please see Section 12, “Federal and Virginia Tax Considerations” and Section 8, “Supplemental Security Income” above.

Section H. Account Owner’s Indemnity.

The Account Owner and, if applicable, the Authorized Representative, agree(s) to indemnify and to hold harmless the Program, the Commonwealth Parties, and the Account Custodian against any and all loss, damage, liability or expense, including costs of reasonable attorneys’ fees to which they may be put or which they may incur by reason of, or in connection with, (i) any breach by you of your acknowledgments, agreements, representations or warranties or any failure of you to fulfill any covenants or agreements set forth herein, or (ii) any fraud or willful misconduct, including without limitation your submission of false or misleading information to the Program or the Administrator in the Application form or otherwise. You agree that all statements, representations and warranties made by you will survive the termination of the Account.

Section I. Medicaid Recapture and Termination.

(1) *Medicaid Recapture.* Upon the Account Owner’s death, Code Section 529A permits a state to file a claim for the amount of the total medical assistance paid for on the Account Owner’s behalf under the state’s Medicaid plan after the establishment of the Account (or any ABLE Account from which amounts were rolled or transferred to the Account). The amount of the claim is to be paid

only after the payment of all the Account Owner's Qualified Disability Expenses and is to be reduced by the amount of all premiums paid by the Account Owner on his/her behalf to a Medicaid Buy-In program under that state's Medicaid plan. Procedures for filing claims may vary from state to state. Authorized Person, executors, and personal representatives of estates may want to consider obtaining advice of counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation. For the definition of Qualified Disability Expenses, please see Section 2, "Meanings of Important Terms".

(2) *Amendment, Modification, Termination, and Notice.* At any time, the Board may amend the ABLEnow Program Description and Custodial Account Agreement or modify, suspend, or terminate the Program, so long as, after the action, the assets in the ABLEnow Account are still available for the Account Owner's exclusive benefit subject to the terms of this ABLEnow Program Description and Custodial Account Agreement and applicable law and regulation.

(3) *Termination Remedy for Supplying False and Misleading Information.* Notwithstanding any other provision of this ABLEnow Program Description and Custodial Account Agreement, the Administrator or PNC may terminate an Account at any time upon its determination that you have provided false or misleading information to the Program, the Administrator, PNC or any of their subcontractors. The Administrator will direct PNC to pay the Account Owner the balance remaining in the Account, less any fees, if applicable.

(4) *Termination by Withdrawal.* You may terminate your Account by withdrawing all monies and notifying the Program in accordance with procedures established by the Administrator. After the Account Owner's death, the Account may be closed by the executor or personal representative of your estate.

Section J. Governing Law.

With respect to the Board and the Administrator, the ABLEnow Program Description and Custodial Account Agreement shall be governed and interpreted in accordance with the laws of the Commonwealth of Virginia without regard for its conflict of laws principles. All parties agree that exclusive venue and jurisdiction for any legal proceedings related to this ABLEnow Program Description and Custodial Account Agreement or the Program shall be in state courts of Chesterfield County, Virginia.

Section K. Miscellaneous.

This ABLEnow Program Description and Custodial Account Agreement, together with any exhibits or other attachments hereto, constitutes the entire agreement between you and the Board with respect to the Program. The failure of the Administrator or the Account Custodian to require performance of any provision of this ABLEnow Program Description and Custodial Account Agreement shall in no manner affect its right at a later time to enforce the same unless the same is waived in writing. If any provision of this ABLEnow Program Description and Custodial Account Agreement is held to be invalid, such invalidity shall not affect the remaining provisions. The Administrator and/or the Account Custodians shall

not be liable for any losses or failure to perform its obligations under this Agreement caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, acts of war, terrorism, strikes, power outages or any other conditions or occurrences beyond its control. The Administrator and Account Custodian cannot and will not provide legal, financial, tax, or benefits advice and nothing herein or in any other written materials shall be construed as such. All written notices required by this Agreement must be delivered, if to the Program, at the address set forth above in “Start Saving – Contributing to an Account,” and if to you at the address set forth in your Application form as the same may be updated by you from time to time.

Account Custodian Appendix

The following terms and conditions relate to PNC’s role as Account Custodian and are in addition to those terms and conditions described above in this ABLEnow Program Description and Custodial Account Agreement.

PLEASE READ CAREFULLY THE ARBITRATION PROVISION ON PAGES 68 - 70.

The Arbitration Provision applies only to PNC Bank, NA in its role as Account Custodian as described in this ABLEnow Program Description and Custodial Account Agreement and does not apply to the Administrator.

Contributions/Deposits

Contributions/Deposits made in the form of cash to your Account (referred to as the “**ABLEnow Deposit Account**”) are held in an interest-bearing custodial account at PNC and are insured by the Federal Deposit Insurance Corporation (“**FDIC**”) up to the maximum amount permitted under FDIC guidelines. Initial contributions to your ABLEnow Account are limited to the ABLEnow Deposit Account until the ABLEnow Deposit Account balance reaches the minimum amount determined by the Account Custodian for participation in the Investment Portfolios (the “**Minimum Cash Balance**”) or such higher amount determined by the Account Owner or Authorized Representative (“**Investment Threshold**”). “**Investment Portfolios**” refers to the menu of mutual funds. Participation in the Investment Portfolios is not automatic; Account Owners must first elect to do so and then enroll separately through the ABLEnow Consumer Portal by logging into their Account at www.ablenow.com if they wish to utilize this feature. Account Owners that elect to participate in the Investment Portfolios must continue to maintain the Minimum Cash Balance or applicable Investment Threshold in the ABLEnow Deposit Account. See the ABLEnow Program Description for additional information regarding investments.

ABLEnow Deposit Account

The Account Custodian will determine the applicable interest rate on the ABLEnow Deposit Account in its

sole discretion. At its discretion and without further notice to you, the Account Custodian may, at any time, change the interest rate and annual percentage yield on the ABLEnow Deposit Account. The interest rate paid with respect to the ABLEnow Deposit Account may be higher or lower than the interest rate available to depositors making deposits directly with the Account Custodian or other depository institutions in comparable accounts. In addition, the Account Custodian reserves the right to establish (and change) balance levels on which different rates of interest may be paid. For current interest rate information, please refer to the ABLEnow Consumer Portal, www.ablenow.com, or call the toll-free number, 844-669-2253. Interest begins to accrue on the business day the Account Custodian receives credit for the deposit of checks and other non-cash items. Interest is compounded daily and credited to the ABLEnow Deposit Account monthly on the last day of the month. The Account Custodian uses the daily balance method to calculate the interest on the ABLEnow Deposit Account. This method applies a daily periodic rate to the principal balance in the ABLEnow Deposit Account each day. In a low interest rate environment small balances in the FDIC Insured portion of an ABLEnow Deposit Account may not receive any interest during a particular month. Because the Account Custodian rounds the daily interest amount to the nearest penny, balances that do not accrue at least \$0.005 on at least one day in a given month will not see an interest payment post to their Account that month. If you close your Account at any point during a month, before interest is credited, any accrued interest will be forfeited for that month.

You agree to carefully check each transaction as you conduct or receive notice of it, whether at point-of-sale terminals or through your personal computer and to take every precaution to safeguard your Account information or any Personal Identification Number (“PIN”) for your card against loss or theft. You must notify us immediately if they are lost or stolen.

The Account Custodian provides access to information regarding your Account balance and transactions (including contributions/withdrawals and investments in the Investment Portfolios) via: (i) the ABLEnow Consumer Portal, available through www.ablenow.com (the “Portal”), (ii) via telephone, 844-669-2253, or (iii) monthly statements. A customer service team is available from 8:30 AM – 5:00 PM ET, Monday – Friday, excluding holidays. The Account Owner acknowledges and agrees that the accuracy of such Account information is subject to any pending or unprocessed transactions about which only you have knowledge. You agree that it is your duty and responsibility to maintain your Account in a responsible manner by independently maintaining accurate records of your activity, including, but not limited to card transactions, withdrawals and deposits. If a transaction is debited or credited to your Account and you have not given the Account Custodian written notice of any exception or objection in accordance with the terms of this Custodial Account Agreement or the ABLEnow Debit Card Agreement, the information shall be deemed to be accurate.

Availability of Contributions

The availability of your Account funds for withdrawal will vary depending on the type of contribution. If you request a transfer of funds by an ACH debit transfer to your Account, those funds will generally be available three business days after the day you initiate the transfer. ACH credit transfers to your Account will generally be available on the business day the Custodian receives the funds. Contributions by check generally will be available one business day after the check is received by the Account Custodian. Contribution payments initiated via the ABLEnow Contribution Portal will generally be available on the next business

day, but may take up to three business days after the contribution payment is initiated. In certain circumstances, however, longer delays may apply. "Business Day" means every day except Saturday, Sunday, the day after Thanksgiving, and federal holidays.

Credit for deposits, whether by ACH or check, is provisional until we receive final settlement of the funds. If we do not receive settlement or payment, you agree that you must refund to us the amount we credited to you and that we may charge your Account for such amount. When processing incoming fund transfers, we rely on the Account number provided by the financial institutions or other persons who send the fund transfers. We have no duty to determine if the Account information provided is accurate and we will not be liable to you for any errors in crediting funds transfers due to incorrect Account information provided by the sender. The law allows the Account Custodian to supply a missing endorsement to a deposited check, draft, or any other instrument. However, we reserve the right to refuse to accept for deposit any item which does not bear a proper endorsement, which is payable to someone other than you or under any other circumstances in our sole discretion. If an item that does not bear, or does not appear to bear, a proper endorsement is deposited into your Account, you agree that we may place a hold on your Account while we investigate or until we obtain all necessary endorsements. Federal law specifies locations on checks for your and our respective endorsements. If our endorsement is illegible because you have endorsed the check in the wrong location, you will be liable for any resulting losses.

ABLEnow Investment Account

The Account Owner shall be provided at least thirty (30) days' notice (if practical under the circumstances), of any change in the Investment Portfolios. In the event a portion of your ABLEnow Investment Account is invested in an Investment Portfolio that is removed from the Program, in the absence of contrary instructions, the Account Custodian will cause your holdings in that Investment Portfolio to be liquidated and the assets transferred to the Money Market Portfolio. Also, if you have not redirected any investment allocations in regard to an Investment Portfolio that has been removed from the Program, future contributions that would have been allocated to such Fund will instead be placed in the Money Market Portfolio. If you elect to invest through ABLEnow pursuant to the terms described herein but do not select an Investment Portfolio, investible balances will be placed in the Money Market Portfolio.

Withdrawals and Account Closure

The funds in the Account will be held in the name of the Account Custodian, evidenced on the Account Custodian's Account records as Account Custodian and record keeper. Your ABLEnow Deposit Account is not an individual deposit Account and therefore you will not be able to make deposits or withdrawals through a Bank branch or ATM. Deposits can be made via ACH transfers or by check, mailed to the Account Custodian at **ABLEnow Customer Service, PO Box 2765, Fargo, ND 58108-2765**. The Account Custodian will act as your agent in transactions involving your Account, and all contributions and withdrawals will be made in the name of the Account Custodian on your behalf in accordance with the terms of this Agreement. Although there is no limit on the number of

transactions (contributions/withdrawals) that can be requested and processed by the Account Custodian on your behalf, the Account Custodian reserves the right to limit the frequency and minimum dollar amount of withdrawals. Currently, there is a limit of \$2,500.00 per withdrawal that is initiated via electronic funds transfer.

If you transfer your funds to another ABLE program or Rollover your Account, all funds held by the Account Custodian in the Account on your behalf will be fully liquidated and distributed to you or the successor ABLE program administrator, as the case may be, in accordance with your instructions.

You may be issued an electronic payment card issued by PNC (“**Card**”) to access the funds available in the ABLEnow Deposit Account. If so, your Card will be accompanied by the ABLEnow Debit Card Agreement that describes your rights and obligations with respect to the Card.

The Account Custodian may refuse any withdrawal attempted with forms not approved by the Account Custodian or by any method not expressly permitted by the Account Custodian.

You should always check the balance in the ABLEnow Deposit Account portion of your Account before attempting or authorizing any withdrawals. Generally, any attempted withdrawals using your Card in amounts that exceed the balance in the ABLEnow Deposit Account portion will be declined. If a transaction results in an overdraft, you agree that you will be required to promptly repay the overdrawn balance and your Card will be suspended from use until the Account is returned to a positive balance.

For all other types of withdrawals, if your balance in the ABLEnow Deposit Account is not sufficient to cover the planned withdrawal **and if you have opted into automatic investments**, an automatic partial or total liquidation of your Shares (on a pro rata basis) will be triggered to fund the withdrawal request. You understand that you might not receive the total amount of your requested liquidation due to market fluctuations during the time period for processing your liquidation request.

ACH debits and preauthorized automatic debits (including recurring debit transactions), that exceed the available balance in your ABLEnow Deposit Account (that create an overdraft) may be subject to a service charge. If, in our sole discretion, we choose to allow these withdrawals when there are not sufficient available funds in your Account, you agree to repay us immediately the amount of the funds advanced to you. You authorize us to withhold funds from your ABLEnow Deposit Account equal to the overdraft to the extent that you have failed to inform us of your intent to satisfy the overdraft with other funds. We may also assess a service charge against your Account. **We will not be required to allow you to overdraw your Account even if we had allowed such activity on one or more prior occasions.** The classification of a transaction as recurring or non-recurring is determined by merchants, other institutions or other third parties before it is presented to us for authorization or payment.

We reserve the right to close your Account at our discretion and without prior notice if you fail to promptly make a contribution equal to or reimburse us for any overdrafts in accordance with notice provided to you by the Account Custodian.

We also reserve the right to close your Account without prior notice if: (i) your Account balance reaches \$0 and remains at \$0 for several consecutive months, in accordance with the Bank policy, (that is, no contributions or withdrawals have been made to or from the Account during that time); (ii) your Account statement has been returned to us by the post office as undeliverable for any reason; (iii) you fail to pay any ongoing administration, maintenance or other fees when due as outlined in the ABLEnow Account Fee Schedule; (iv) you fail to promptly make a contribution equal to or reimburse us for any overdrafts in accordance with notice provided to you by the Account Custodian; or (v) we determine that the Account should be closed to prevent suspected or actual fraudulent activity.

If the Account Custodian fails to receive directions from the Account Owner regarding any withdrawal or other Account related transaction (collectively, “**Transaction**”) or if the Account Custodian receives ambiguous directions regarding any Transaction, or the Account Custodian in good faith believes that any Transaction requested is in dispute, the Account Custodian reserves the right to take no action until further clarification acceptable to the Account Custodian is received from the Account Owner or the appropriate government or judicial authority. The Account Custodian shall not be responsible for losses of any kind that may result from the Account Owner’s directions to the Account Custodian or the Account Owner’s actions or failures to act. And the Account Owner agrees to reimburse the Account Custodian for any losses it may incur as a result of such directions, actions or failures to act. The Account Custodian shall not be responsible for any penalties, taxes, judgments or expenses you incur in connection with the Account.

Miscellaneous Items

Agents

The Account Custodian is authorized to hire agents (including any transfer agent for Shares) to perform any of its duties as the Account Custodian.

Account Information

You hereby authorize the Account Custodian to provide information about your Account, including your Account Number, to the Administrator and those acting on behalf of the Administrator in connection with the establishment and maintenance of your Account. You acknowledge that the Administrator and all other persons acting on behalf of the Administrator (if applicable), may also provide information to the Account Custodian on your behalf to establish and maintain your Account.

Stop Payments for Online Bill Pay Transactions

If you want to stop payment of an online bill pay check you authorized through the ABLEnow Consumer Portal or by other electronic means, you may do so if your stop payment order notice gives us a reasonable opportunity to act on it before the check has been cashed. Stop payment authorizations expire six (6) months after the date we first receive your stop payment order.

You may place a stop payment order by calling the ABLEnow Customer Service at 844-669-2253, and providing the following information: (i) your Account number; (ii) the bill pay check number; (iii) the

date and amount of the check; (iv) the name of the party to be paid; and (v) your name and address. This information can be found within the transaction description on the ABLEnow Consumer Portal. Unless the amount of the check and other information are reported with absolute accuracy, we cannot assure you that the item you want stopped will not be paid.

We reserve the right to charge you a fee for processing a stop payment request. Please check your Account Fee Schedule for more information.

In the event that we inadvertently pay an item over your valid stop payment order, the following rules will apply: (i) you must be able to prove to the Account Custodian that you have suffered a loss and, if so, the amount of the loss; (ii) the Account Custodian will be able to enforce any rights that the original payee or any other person who held the bill pay check had against you; and (iii) the Account will not be re-credited until you prove your loss and we are satisfied that we are required by law to do so.

If you stop payment on a bill pay transaction and the Account Custodian incurs any damages or expenses because of the stop payment, you agree to indemnify the Account Custodian for those damages or expenses, including attorneys' fees. You assign to the Account Custodian all rights against the payee or any other holder of the item. You agree to cooperate with the Account Custodian in any legal actions that we may take against such persons. You should be aware that anyone holding the item may be entitled to enforce payment against you despite the stop payment order.

To stop payment on a single or recurring preauthorized third party debits to your Account you should contact the merchant, allowing adequate time for that party to cancel the payment and for us to implement the cancellation request (which typically may take up to several business days). We are not responsible for any failure by a merchant to stop a payment or for your failure to notify the merchant in time to stop any given payment from your Account.

Check Images and Substitute Checks

In our sole discretion, we may return to a presenting bank, returning bank or payment bank, or credit to your Account, a paper copy or paper representation of an original check (including without limitation an image replacement document or IRD, or a photocopy) drawn on or returned to your Account that does not otherwise meet the technical or legal requirements for a "substitute check" as defined in the Check Clearing for the 21st Century Act ("**Check 21 Act**"). You agree that a check image that is received or created by the Account Custodian in the check deposit, collection or return process shall be considered a "check" and/or an "item" for all purposes under this Agreement and applicable law. You authorize us to pay, process, or return a substitute check in the same manner as "check" or "item" under this Program Description and Custodial Account Agreement.

You agree to indemnify and hold harmless us, our employees and agents from any loss, claim, damage or expense that you or any other person may incur directly or indirectly as a result of any action taken by us to process a check image or substitute check instead of the original check, including the destruction of the original check, as described above, to the extent permitted by applicable law.

Remotely Created Checks

If you deposit a “remotely created check” with us, you represent and warrant to us that the check is authorized to be paid in the amount stated on the check and to the payee named on the check. A “remotely created check” is a check that you are authorized to create and present for payment by an authorized signer on the Account on which the check is drawn, and which does not bear the signature of an authorized signer on that Account, and includes checks that are defined in applicable law as “remotely created checks”. In addition to the foregoing, we may honor “remotely created checks” authorized by you in the amount stated on the check and to the payee named on the check.

You agree to indemnify us for any loss that we may incur directly or indirectly from your deposit of a “remotely created checks” in violation of the terms set forth in this paragraph. You further agree that all of the terms in this Agreement and under applicable law that apply to a “check” and/or “item” apply to “remotely created checks” including without limitation substitute check images of “remotely created checks”, except that “remotely created checks” will not be signed by an authorized signer on the Account on which the check is drawn.

Taxes; No Advice

The Account Custodian has no responsibility for determining the tax effect of contributions to or distributions taken from your Account. You agree that all materials provided to you in conjunction with your Account are not legal, tax, investment or other professional advice. You are solely responsible for complying with tax law and rules governing the Account. You may wish to consult with an attorney, an accountant, or other qualified tax or investment professional in regard to these matters. As to the Account Owner and/or Authorized Representative, the Account Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. In determining the taxable amount of a distribution, the Account Owner shall rely only on his or her expenditure documentation/receipts.

Fees and Charges

The Account Custodian will charge administrative and other fees (and may be reimbursed for reasonable expenses) for maintaining your Account. The Account Custodian will notify you in advance of any changes to the fees or the Account Custodian may deduct the amount of the fees or expenses from the assets in the ABLEnow Deposit Account, at its discretion.

State Unclaimed Property Law Disclosure

The assets in your Account are subject to state unclaimed property laws which provide that if no activity occurs in your Account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws. You may need to file a claim with the state to recover assets from the Account that have been transferred to the state.

Privacy, Call Recording, Consent for Service Calls

The Account Custodian shall maintain the confidentiality of your information in accordance to with applicable laws. In addition, non-public personal information shall only be disclosed: (i) as necessary to provide services related to your Account under this Agreement; (ii) as required by law; and (iii) as requested by the Account Owner or Authorized Representative. You agree to cooperate with us in any record keeping and reporting which we believe to be necessary to fulfill government requirements. A copy of the Account Custodian's Privacy Policy is provided as part of the Account opening process. You may also view the Account Custodian's Privacy Policy by logging into your Account on the ABLEnow Consumer Portal and clicking the link at the bottom of the page.

By providing telephone number(s) to us at any time, you authorize us, our affiliates, designees, and the Program to contact you regarding the ABLEnow Account, your Card and any other personal account(s) or business account(s) for which you are an authorized signer, whether the account(s) are with us or our affiliates, at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell, VoIP or other wireless phone number, or by sending prerecorded messages or text messages, even if charges may be incurred for the calls or text messages; and you consent that any phone call with us may be monitored or recorded by us.

Death of the Account Owner

Except as may be otherwise required by state law, in the event of the Account Owner's death, the balance in the Account after the payment of all outstanding payments due for the Qualified Disability Expenses of the Beneficiary shall be paid to his or her estate or to a Designated Survivor. The balance may be reduced by any valid claims made by a State under its Medicaid Recapture guidelines or as mandated by other applicable law.

Limitations on Liability

(a) The Commonwealth Parties, the Program and the PNC Parties shall not be liable for any losses, damages, costs, penalties or expenses the Account Owner incurs as a result of the Account Owner's or any third party's failure to make contributions to the Account. The Commonwealth Parties, the Program, and the Account Custodian cannot enforce a third party's requirement to make contributions to the Account or notify the Account Owner regarding the same. Any agreement between the Account Owner and any third party, including the Account Owner's employer, is outside the scope of this Agreement. As such, the Account Owners are responsible for contacting any third party regarding its contributions and monitoring those contributions. Subject to the limitations of applicable laws and regulations, the Account Owner agrees to indemnify and hold the Commonwealth Parties, the Program, and the Account Custodian harmless from any and all liability, damage or cost (including attorney's fees) it may incur in connection with any Transaction, unless such liability is caused by the Commonwealth Parties, the Program, or the Account Custodian's gross negligence or willful misconduct.

(b) The Commonwealth Parties, the Program and the Account Custodian shall not be deemed in default of this Agreement nor held responsible for any cessation, interruption or delay in the

performance of obligations hereunder due to causes beyond our reasonable control, including, but not limited to, natural disaster, act of God, labor controversy, civil disturbance, disruption of the public markets, terrorism, war or armed conflict, equipment or utility failure, the inability to obtain sufficient materials or services required in the conduct of our business (including internet access) or any change in or the adoption of any law, judgment or decree.

(c) **Disputes Involving Your Account.** To the fullest extent permitted by law, the Account Owner shall be liable to the Commonwealth Parties, the Program and the Account Custodian for any loss, costs, or expenses, including reasonable attorney's fees that the Commonwealth Parties, the Program and the Account Custodian or its affiliates may incur as a result of any dispute involving your Account (including, without limitation Card Transactions). To the fullest extent permitted by law, you authorize the Account Custodian to deduct any such loss, costs or expenses from your Account without prior notice to you. This obligation includes disputes between the Commonwealth Parties, the Program, or the Account Custodian and the Account Owner involving the Account and situations where the Commonwealth Parties, the Program, or the Account Custodian becomes involved in disputes between the Account Owner and someone the Account Owner authorized to access the Account (including via the Card) or a third party claiming an interest in the Account, including without limitation any action which causes the Commonwealth Parties, the Program, or the Account Custodian to seek the advice of counsel, even though the Commonwealth Parties, the Program, or the Account Custodian does not actually become involved in the dispute.

(d) **Limitation of Liability for Failure to Complete Transactions.** For the avoidance of doubt, neither the Commonwealth Parties, the Program, the Account Custodian nor its affiliates will be liable to you or anyone claiming through you for failure to complete a particular distribution or withdrawal Transaction if:

- Through no fault of ours, you do not have a sufficient available balance in the Deposit Account portion to make the Transaction;
- Any device, card or computer system was not working properly and you knew about the breakdown when you started the transaction;
- Your Account is frozen (for example, because of a court order or other similar reason) and we are not permitted to make the Transaction;
- Circumstances beyond our control (such as fire or flood) prevent the transaction, despite the reasonable precautions that we have taken;
- You failed to use the device, card or computer system in accordance with instructions;

- We have limited or refused to complete the particular type of Transaction for security reasons; or
- We have reason to believe that the requested Transaction is unauthorized. There may be additional exceptions or limitations stated elsewhere in this Agreement, the ABLEnow Debit Card Agreement, and other agreements or as otherwise notified to you by the Account Custodian.

(e) In Case of Errors or Questions about Transactions. Call ABLEnow Customer Service at 844-669-2253 as soon as you can, if you think your Transaction history, Account statement or receipt is wrong or if you need more information about a transfer listed in your Transaction history, Account statement or receipt. For Card Transactions: See the ABLEnow Debit Card Agreement for details. For all other Transactions: if you allege an error, you must provide us with a completed dispute form within sixty (60) calendar days after the date that the Transaction allegedly in error was debited or credited to the Account. To receive a dispute form, please call ABLEnow Customer Service at 844-669-2253. The dispute form must be mailed or faxed back to us at the address listed on the bottom of the form or emailed to customerservice@ablenow.com. We will notify you via telephone or email when the result of your dispute has been resolved. If you need more information about our error-resolution procedures, call Customer Service at 844-669-2253.

(f) Unauthorized Transactions. Tell us at once if you believe a Transaction has been, or will be, made without your permission. You could lose all the money in the Account to which you have access. Calling us is the best way of keeping your possible losses to a minimum. Tell us at once if your Transaction history or Account statement indicates a Transaction that you did not make. You will not be liable for any unauthorized use of your Account if you notify us of the unauthorized use by calling Customer Service at 844-669-2253 and provide us with a completed dispute form for the alleged unauthorized Transaction within sixty (60) calendar days (ninety (90) calendar days for Card Transactions) after the date that the alleged unauthorized Transaction was debited or credited to the Account. Please call Customer Service at 844-669-2253 to receive the appropriate dispute form. The dispute form must be mailed or faxed back to us at the address listed on the bottom of the form.

(g) THE COMMONWEALTH PARTIES, THE PROGRAM AND THE ACCOUNT CUSTODIAN SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR SPECIAL DAMAGES, LOSSES, COSTS OR EXPENSES OF ANY TYPE OF NATURE, REGARDLESS OF THE FORM OF THE ACTION OR THEORY OF RECOVERY, EVEN IF THE COMMONWEALTH PARTIES, THE PROGRAM, OR THE ACCOUNT CUSTODIAN HAVE BEEN ADVISED OF THE POSSIBILITY OF ANY OF THE FOREGOING. EXCEPT AS SET FORTH IN THIS AGREEMENT, THE ACCOUNT CUSTODIAN DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WHETHER EXPRESS, STATUTORY OR IMPLIED.

ARBITRATION PROVISION

READ THIS ARBITRATION PROVISION CAREFULLY: IT WILL IMPACT HOW LEGAL CLAIMS YOU AND WE HAVE AGAINST EACH OTHER ARE RESOLVED. Under the terms of this Arbitration Provision, and except as set forth below, Claims (as defined below) will be resolved by individual (and not class-wide) binding arbitration in accordance with the terms specified herein, if you or we elect it.

YOUR RIGHT TO OPT OUT; EFFECT OF ARBITRATION.

This Arbitration Provision will apply to you and us and to your Account as of the date your Account was opened (or, if you are an existing customer, as of the date of this Agreement), unless you opt out by providing proper and timely notice as set forth below. If a Claim is arbitrated, neither you nor we will have the right to: (1) have a court or a jury decide the Claim; (2) engage in information-gathering (discovery) to the same extent as in court; (3) participate in a class action, private attorney general or other representative action in court or in arbitration; or (4) join or consolidate a Claim with those of any other person.

This Arbitration Provision will survive the termination of this Agreement. See further details below.

Definitions

“We,” “Us” and “Our.” Solely as used in this Arbitration Provision, the terms “we,” “us” and “our” also refer to (1) PNC’s employees, officers, directors, parents, controlling persons, subsidiaries, affiliates, predecessors, acquired entities, successors and assigns; and (2) any failed bank to the extent of the assets acquired by us or our affiliates.

“Account.” For purposes of this Arbitration Provision, “Account” refers to your ABLEnow Savings Trust Account established under Section 529A of the Internal Revenue Code and the features and services provided in connection with it. “Account” also refers, collectively and separately, to the ABLEnow Deposit Account and ABLEnow Investment Account.

“Claim.” A “Claim” subject to arbitration is any demand, cause of action, complaint, claim, asserted right, or request for monetary or equitable relief, whether past, present or future, and based upon any legal theory, including contract, tort, consumer protection law, fraud, statute, regulation, ordinance, or common law, which arises out of or relates to this Agreement, your Account or Accounts, the events leading up to your becoming an Account Owner, (for example, advertisements or promotions), any feature or service provided in connection with your Account or Accounts, or any transaction conducted with us related to any of your Accounts.

Notwithstanding the foregoing, the term “Claim” excludes: (a) any dispute or controversy about the validity, enforceability, coverage or scope of this Arbitration Provision or any part thereof, including the Class Action Waiver below (a court will decide such disputes or controversies) and (b) any individual action brought by either party in small claims court or your state’s equivalent court, unless such action is transferred, removed or appealed to a different court.

Arbitration Procedures

- a. **Agreement to Arbitrate Claims.** Except if you opt out as provided below, you and we may elect to arbitrate any Claim.
- b. **Electing arbitration.** If you or we elect to arbitrate a Claim, the party electing arbitration must notify the other party in writing (the “Notice”). Your Notice to us shall be sent to **PNC Bank, N.A., ATTN: Notice of Arbitration, ABLEnow Customer Service, P.O. Box 2765, Fargo, North Dakota, 58108-2765.** , (the “Notice Address”). Our Notice to you shall be sent to the most recent address for you in our files. Any arbitration hearing that you attend will take place in a venue in the county where you reside unless you and we agree otherwise. If a party files a lawsuit in court asserting a Claim and the other party elects arbitration, such Notice may be asserted in papers filed in the lawsuit (for example, a motion by the defendant to compel arbitration of Claims asserted by the plaintiff in a lawsuit filed in court). In the event that a court grants a motion to compel arbitration, either party may commence the arbitration proceeding in accordance with the rules and procedures of the arbitration administrator specified in this section.
- c. **Arbitration costs.** We will pay the filing, administrative and/or arbitrator’s fees (“Arbitration Fees”) that we are required to pay pursuant to the administrator’s rules or the law. In addition, with respect to Arbitration Fees that you are required to pay under the administrator’s rules in connection with an individual arbitration you have

commenced against us, (i) if the amount of your Claim does not exceed \$75,000 and we receive a written request by you at the Notice Address, we will pay or reimburse you for your payment of said Arbitration Fees; (ii) if the amount of your Claim exceeds \$75,000 and we receive a written request by you at the Notice Address, we will consider paying said Arbitration Fees if you are unable to pay them and cannot obtain a waiver or reduction of them from the arbitration administrator.

- d. **Arbitration administrator and rules.** The party electing arbitration must choose between one of two administrators: (1) the American Arbitration Association ("AAA"), or (2) JAMS. The administrator chosen will apply its rules and/or codes of procedures in effect at the time arbitration is elected. You may obtain a copy of the rules/codes, and more information about initiating an arbitration, by (1) contacting AAA at 1-800-778-7879 or visiting www.adr.org, or (2) contacting JAMS at 1-800-3525267 or visiting www.jamsadr.com. The arbitrator is bound by the terms of this Agreement. If neither AAA nor JAMS can serve, the parties may agree on another administrator, or a court may appoint one.
- e. **What law the arbitrator will apply.** The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court, or by state or local laws that relate to arbitration proceedings. However, the arbitrator will apply the same statutes of limitation and privileges that a court would apply if the matter were pending in court. In determining liability or awarding damages or other relief, the arbitrator will follow the applicable substantive law, consistent with the Federal Arbitration Act (FAA), that would apply if the matter had been brought in court.
- f. **The arbitrator's decision and award; attorney fees.** At the timely request of either party, the arbitrator shall provide a brief written explanation of the grounds for the decision. The arbitrator may award any damages or other relief or remedies that would apply under applicable law, as limited in Section (e.) above, to an individual action brought in court. In addition, with respect to claims asserted by you in an individual arbitration, we will pay your reasonable attorney, witness and expert fees and costs if and to the extent you prevail, or if applicable law requires us to do so.
- g. **Effect of arbitration Award; appeal.** The arbitrator's award shall be final and binding on all parties, except for any right of appeal provided by the Federal Arbitration Act.

Federal Arbitration Act

This Agreement evidences a transaction in interstate commerce, and thus the Federal Arbitration Act governs the interpretation and enforcement of this Arbitration Provision.

CLASS ACTION WAIVER

If either you or we elect to arbitrate a Claim, neither you nor we will have the right: (a) to participate in a class action, private attorney general action or other representative action in court or in arbitration, either as a class representative or class member; or (b) to join or consolidate Claims with claims of any other persons. No arbitrator shall have authority to conduct any arbitration in violation of this provision or to issue any relief that applies to any person or entity other than you and/or us individually. The parties acknowledge that the Class Action Waiver is material and essential to the arbitration of any Claims and is non-severable from this Arbitration Provision. If the Class Action Waiver is voided, found unenforceable, or limited with respect to any Claim for which you seek class-wide relief, then the parties' Arbitration Provision (except for this sentence) shall be null and void with respect to such Claim, subject to the right to appeal the limitation or invalidation of the Class Action Waiver. However, this Arbitration Provision shall remain valid with respect to all other Claims. The parties acknowledge and agree that under no circumstances will a class action be arbitrated.

Conflicts; Severability; Survival

This Arbitration Provision is intended to be broadly interpreted. In the event of a conflict between the provisions of this Arbitration Provision and the AAA or JAMS rules, or any other terms of the Agreement, the provisions of this Arbitration Provision shall control. If any part of this Arbitration Provision is deemed or found to be unenforceable for any reason, the remainder shall be enforceable, except as provided by the Class Action Waiver. This Arbitration Provision shall survive (1) the closing of your Account and the termination of any relationship between us, including the termination of the Agreement, and (2) survive any bankruptcy to the extent consistent with applicable bankruptcy law.

RIGHT TO OPT OUT

You may opt out of this Arbitration Provision by calling us toll free at 1-833-232-4682, or by sending us a written notice which includes your name(s), Account number, and a statement that you (both or all of you, if

more than one) do not wish to be governed by the Arbitration Provision in your ABLEnow Custodial Account Agreement (the "Opt Out Notice"). To be effective, your written Opt Out Notice must be (1) sent to us by first class mail or certified mail, return receipt requested, at PNC Bank, N.A., Attn: Arbitration Opt – ABLEnow Customer Service, P.O. Box 2765, Fargo, North Dakota, 58108-2765 , and (2) signed by you (or both of you, if more than one) including the information set forth above. We must receive your telephone call or written notice within forty-five (45) days after either: (i) if you are an existing Account Owner the date we mail it to you in paper form, or deliver it to you in electronic form, or (ii) if your ABLEnow Custodial Account Agreement includes this Arbitration Provision when you open your Account, the day you open your Account. Your decision to opt out will not affect any other provision of this Agreement.

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FACTS	WHAT DOES PNC DO WITH YOUR ACHIEVING A BETTER LIFE EXPERIENCE NOW (“ABLEnow”) ACCOUNT PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and income • Account balances and account transactions • Credit scores and payment history
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons PNC chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does PNC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For our affiliates to market to you	No	We don’t share
For non-affiliates to market to you	No	We don’t share

Questions?	Call 1-844-669-2253
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Who we are

Who is providing this notice?	PNC Bank, National Association
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What we do

How does PNC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Additionally, PNC requires and trains its employees to comply with its privacy standards and policies, which are designed to protect customer information.
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How does PNC collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ pay your bills or apply for a loan ▪ use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
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Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
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Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with the PNC name, and financial companies such as Harris Williams, LLC.</i>
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Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>PNC does not share with non-affiliates so they can market to you.</i>
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Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>Our joint marketing partners include mortgage and lending companies, insurance companies, and other companies that provide financial products and services.</i>
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Other important information

ABLEnow Account Customers — Please see the PNC privacy notice, WHAT DOES PNC DO WITH YOUR PERSONAL INFORMATION?, if you have other account relationships with PNC. **All statements to Federal Law mentioned above reference U.S. Federal Law. California and Vermont:** If your account has a California or Vermont billing address, we will automatically limit sharing your information with affiliates and non-affiliates or for joint marketing with other financial companies. **Nevada Residents Only:** This notice is provided to you pursuant to state law. To stop marketing calls from us follow the directions in the section "To limit our sharing" to be placed on the PNC do not call list. Nevada law requires that we also provide you with the following contact information: Office of the Nevada Attorney General, Grant Sawyer Building, 555 E. Washington Ave., Ste 3900, Las Vegas, NV 89101; telephone: 1-888-434-9989; email: aginfo@ag.nv.gov. ABLEnow Customer Service, 9001 Arboretum Parkway, North Chesterfield, VA 23236; telephone: 1-844-669-2253; email: customerservice@ablenow.com. **Important information about phone calls, texts, prerecorded and email messages:** If, at any time, you provide to PNC Bank or designees (PNC) contact numbers that are wireless telephone number(s) including, but not limited to, cell or VoIP numbers you are consenting to PNC using an automated dialing system to call or text you or to send prerecorded messages to you, in order to service and collect on any PNC personal account(s) and business account(s) (for which you are an authorized signer, guarantor or designated contact person) but not to market to you. For any type of phone calls with PNC, you consent that the call may be monitored or recorded for quality control and training purposes. By providing your email address, you consent to receive electronic mail from PNC.

PRIVACY NOTICE TO CALIFORNIA RESIDENTS

Last Updated Date: April 20, 2021 **Effective Date: January 1, 2020**

Changes to Our California Privacy Notice

PNC will update this notice in response to changing legal, technology, or business developments. We will post the most up-to-date notice on pnc.com/privacy. You can see when the notice was last updated by checking the “last updated” date displayed at the top. For questions, please contact PNC as noted below.

The California Consumer Privacy Act (CCPA) requires us to notify California residents (unless an exemption applies) of the categories of personal information we collect about them, with reference to the categories set forth under the CCPA, and the purposes for which we will use such categories of personal information.

Categories of Personal Information Collected: The relevant categories of personal information PNC may collect about California residents includes:

- **Identifiers:** such as real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol (IP) address, email address, account name, Social Security Number, driver's license number, passport number, or other similar identifiers.
- **Customer records:** such as paper and electronic customer records containing personal information, such as name, signature, Social Security Number, physical characteristics or description, etc.
- **Protected classifications under California or federal law:** such as age, race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, etc.
- **Commercial information:** such as records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.
- **Biometric information:** such as genetic, biological characteristics, etc. such as, fingerprints.
- **Internet or other electronic network activity information:** such as browsing history, search history, website interaction, etc.
- **Geolocation data:** such as physical location or movements.
- **Sensory data:** such as audio, electronic, visual, thermal, olfactory, or similar information.
- **Employment information:** such as current or past job history or performance evaluations.
- **Profiles or inferences:** such as profiles reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.

Purposes of Use: We may use the above categories of personal information as follows:

- To provide the services for which the information was provided, including to maintain and administer any accounts you open with us and to process transactions and payments.
- For authentication, identify verification, and fraud prevention and detection.
- To respond to or address your questions and investigate and resolve any issues.
- To personalize your experience using our websites and services.
- To improve and develop products and services and for other research and analytics purposes.
- To respond to authorized regulatory, compliance, and legal process.
- To evaluate or conduct a merger or to sell or transfer some or all of PNC's assets.
- To protect and defend our rights and interests and those of third parties, including in defense of litigation and other claims against us.

Not covered by this Notice: This Notice does not address or apply to any of the nonpublic information we collect about consumers, pursuant to the Gramm-Leach-Bliley Act (GLBA) or otherwise subject to an exemption under CCPA Section 1798.145. For information, please review our Privacy Notice.

For more details and information about the personal information we collect and how we collect, use and disclose such personal information (as defined by the CCPA) and your rights regarding such personal information, please call 1-888-PNC-BANK (1-888-762-2265) or visit us at pnc.com/privacy.

A Spanish version of this document is available at pnc.com/privacy as a courtesy to our clients who use Spanish as their primary language. Although PNC has taken every precaution possible to translate the original document correctly, the Spanish translation is only a courtesy to our clients. Please take note that all official documents from PNC will be in English only.

PNC Security Policy

To visit PNC's Security Policy, please visit: <https://www.pnc.com/en/security-privacy.html>

ABLEnow Consent to Electronic Communications

PLEASE READ THIS AGREEMENT CAREFULLY BEFORE REGISTERING FOR THIS SERVICE AND KEEP A COPY FOR YOUR RECORDS:

By registering for this service, you hereby agree and understand that you are providing your consent to the electronic delivery of account communications and documents about your ABLEnow Account ('Account'). Consenting through this site demonstrates that you have the required hardware and software (as noted below) and that you are able to access information we have posted on this site. If you do not consent to receive your ABLEnow documents electronically, certain paper copies will be provided.

Examples of documents that we would mail to you may include, but are not limited to: IRS Tax Return Forms 1099-QA and 5498-QA, monthly Account statements, PNC Privacy Policy, ABLEnow Account Negative Balance Notifications and ABLEnow Blocked Account Notifications.

1. Categories of Electronic Communications

You are agreeing to electronic delivery of any and all disclosures or information relating to your Account. Your consent will apply both at the time of enrollment and in the future. The Electronic Communications covered by your consent may include, but are not limited to:

- The ABLEnow Program Description and Custodial Account Agreement
- ABLEnow Deposit Account Interest Rate Schedule
- ABLEnow Account Fee Schedule
- The ABLEnow Privacy Policy
- The PNC Privacy Policy
- IRS Tax Return Forms 1099-QA and 5498-QA
- Documents issued by mutual fund companies including prospectuses
- Letters, notices or alerts regarding your Account, including notices of changes in services or fees
- Monthly Account statements and related forms
- Any disclosure required by federal, state or local law, including disclosures under the federal Fair Credit Reporting Act and the financial privacy provisions of the Gramm-Leach-Bliley Act
- Other information, documents, data records and other legal notices that may relate to your Account, (e.g., prospectuses).

These Electronic Communications may include your name and some information about your Account, including your balance; however, we will never include your full account number or social security number in Electronic Communications directly emailed to you. Electronic Communications may be viewed by any party with access to your Account or the email account you have provided to use for delivering these Electronic Communications.

Your consent will continue to apply and you will continue to receive electronically the applicable or requested information pertaining to your Account above until you are no longer an accountholder.

2. How to Withdraw Consent

You may withdraw your consent to receiving Account documents and communications electronically at any time, by contacting us in writing at Attn: 9001 Arboretum Parkway, North Chesterfield, VA 23236 or by telephone at 1-844-NOW-ABLE (1-844-669-2253). If you do, you will receive certain ABLEnow documents issued after the date on which you withdraw such consent in paper form. We will not impose a fee to process the withdrawal of your consent to receive Electronic Communications. However, you will no longer be able to receive certain notifications regarding your Account electronically. Any withdrawal of your consent to Electronic Communications will be effective only after we have a reasonable period of time to process your withdrawal request. If you withdraw your consent to receive Electronic Communications, you will still be able to log in to the ABLEnow Consumer Portal. A copy of your Account statement will be sent to you via U.S. mail each month; however a fee may apply in accordance with the then current ABLEnow Account Fee Schedule which can be found at ablenow.com or by logging in to your account on the ABLEnow Consumer Portal.

3. Hardware and Software Requirements

To access and retain Electronic Communications, you must have the following:

- SSL-enabled web browser such as Microsoft Internet Explorer 11.0 or later, Google Chrome most current and prior two versions, Apple Safari 5.x or greater, Mozilla Firefox most current and prior two versions and Microsoft Edge (Windows 10) most current and prior 2 versions.
- A personal computer or equivalent device capable of connecting, and actually connected, to the Internet via dial-up (56 Kbs or faster), DSL, cable modem, wireless access protocol or equivalent access. (Internet and/or e-mail access may incur charges from service providers or local telephone companies.)
- Acrobat Reader software version 6.0 or higher to view documents in Portable Document Format (PDF). This viewer is available for download, free of charge, from www.adobe.com
- Sufficient electronic storage capability on your hard drive or other data storage facility or a means to print or store notices and information through your browsersoftware.

4. Requesting Paper Copies

You should not expect to receive a paper copy of any Electronic Communication, unless you request it or we otherwise deem it appropriate to do so. You may obtain paper copies of certain Electronic Communications at any time by accessing the appropriate section of the ABLEnow Consumer Portal and printing it yourself or by calling us at 1-844-669-2253.

5. Communications in Writing

All communications in either electronic or paper format from us to you will be considered 'in writing.' You should print or download a copy of this Consent to Electronic Communications,

and any other Electronic Communication that is important to you for your records. If you are opening an ABLEnow Account you should also download and print the ABLEnow Program Description and Custodial Account Agreement.

6. Terminations/Changes

If you are enrolling in the ABLEnow Program, we reserve the right, at any time and without notice, to stop providing you electronic statements and all other Electronic Communication and provide you with paper statements. We will provide you with notice of any such termination or change as required by law. Reasons for cancellation include, but are not limited to, not viewing your last three (3) electronic statements. A monthly statement fee is assessed to customers who receive paper statements. Your Account will then be assessed the monthly statement fee as stated in the then current ABLEnow Account Fee Schedule found at ablenow.com or by logging into your account on the ABLEnow Consumer Portal.

You are responsible for providing us with a current, valid email address as well as to keep us informed of changes to your email address by updating your customer profile online or by calling us at 1-844-669-2253. You understand that it is important to provide a current, valid email address or you may not receive important information related to your Account. If emails we send to you advising you of Account related information are returned to us, we may in our discretion cancel your enrollment for Electronic Communications. In order to resume electronic delivery of any and all disclosures or information relating to your Account you will need to re-enroll for delivery of Electronic Communications by providing updated email address information.

You are also responsible for informing us if any statement or other Electronic Communication is not accessible, is incomplete or is unreadable. If you are unable to retrieve a copy of your statement, through no fault of ours, you will no longer be receiving electronic delivery of any and all disclosures or information relating to your Account. You may request that a copy of your ABLEnow account statement be sent to you via U.S. mail; however, a fee may apply in accordance with the disclosures or information you have received regarding your Account, (*e.g.*, the then current Fee Schedule found at ablenow.com or by logging in to your account on the ABLEnow Consumer Portal). Your election to receive a copy of your Account statement via U.S. Mail does not constitute a withdrawal of your consent. Your consent will continue to apply until you are no longer an account holder or until you withdraw your consent as provided above. We are not accepting any responsibility to archive your statements beyond the time required by applicable law.

7. SPAM Filters

We will make every effort to ensure our e-mail notifications are properly listed with all SPAM filter agencies. However, you are responsible for ensuring that any SPAM filters recognize e-mail originating from us. If you fail to receive e-mail notifications and/or notice of electronic statement availability from us after enrolling for Electronic Communications and statements,

please check with the provider of your email account and/or the SPAM filter associated with your email account.

8. Acceptance and Consent

You have elected to apply electronically to open an ABLEnow Account with PNC. By clicking the Certification Paragraph check box on the Authorization Page in your enrollment application, you consent to the ABLEnow Program Documents including this Agreement and, you agree to the following statements:

- I have read, understand and agree to be bound by the terms and conditions described above and consent to receive Electronic Communications according to the process described above. I understand that I may incur costs, including but not limited to online time and other charges from my internet service provider, when accessing and/or viewing such document(s).
- I understand and agree that: (i) my consent to view documents electronically does not automatically expire and is not limited as to duration; (ii) confirm that I have computer hardware and software that meet the requirements above; (iii) consent to receiving all Electronic Communications in connection with my Account electronically (as described above), and (iv) agree that, except as provided in this Agreement, I may no longer receive any agreements, fee schedules, disclosures, transaction activity, statements, forms, privacy notices or other communications related to my Account in paper form.



ABLEnow Deposit Account Interest Rate Schedule

Account Balance	Interest Rate	Annual Percentage Yield*
\$0.01 - \$1,999.99	0.01%	0.01%
\$2,000.00 - \$9,999.99	0.01 %	0.01%
\$10,000.00 - \$24,999.99	0.03%	0.03%
\$25,000.00 - \$49,999.99	0.05%	0.05%
\$50,000.00 and up	0.07%	0.07%

*Annual Percentage Yield (APY) accurate as of September 01, 2020. Rates may change after account is opened. Fees may reduce earnings.

Bank will determine the applicable interest rate on the ABLEnow Deposit Account in its sole discretion. At its discretion and without further notice to you, Bank may change the interest rate and annual percentage yield on the ABLEnow Deposit Account at any time after you open your ABLEnow account. Fees may reduce earnings. For current interest rate information, please refer to the ABLEnow Consumer Portal by logging in to your account at ablenow.com or call 1-844-NOW-ABLE (1-844-669-2253). Please refer to the *ABLEnow Program Description and Custodial Account Agreement* for other important terms and conditions.

ABLEnow is a service mark of the Virginia College Savings Plan.

PNC is a registered trademark of the The PNC Financial Services Group Inc. (“PNC”).

Bank deposit products and services are provided by PNC Bank, National Association, **Member FDIC**.

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ABLEnow Account Fee Schedule

There are fees associated with maintaining your ABLEnow Account. The below chart is a list of the administrative and other related fees that may be charged to your ABLEnow Account by the Commonwealth of Virginia ("Administrator") or PNC Bank N.A., ("Account Custodian").

We reserve the right to change any administrative fee or any other related fee(s) by giving you notice at least 30 days prior to the effective date of any changes to the fee(s).

We reserve the right to close your ABLEnow Account immediately if your account balance is not sufficient to pay the Monthly ABLEnow Account Service Fee.

Effective December 9, 2016

PNC Bank ABLEnow Account Fees	
Monthly ABLEnow Account Service Fee <i>The Monthly ABLEnow Account Service Fee will be waived for your ABLEnow Account if you maintain an average daily balance of \$10,000 in the ABLEnow Deposit Account portion of your ABLEnow Account as defined in the ABLEnow Program Description and Custodial Account Agreement.</i>	\$3.25
Investment Administrative Fee	Annual charge of 0.15% assessed quarterly, only on investment balances
Monthly Electronic Statement Fee	No Charge
Monthly Paper Statement Fee	\$1.50 per month
Stop Payment Fee <i>(Fee for a stop payment on checks issued for an online bill pay check)</i>	\$30.00 each
Returned Item Fee <i>(Fee for a contribution that is returned unpaid)</i>	\$15.00 each
Debit Card Fees	
Replacement Card Fee	No Charge
Expedited Debit Card Rush Delivery Fee	\$25.00
Foreign Transaction Fee	1% of the transaction amount
ABLEnow Program Administrator Fees	
Program Administrative Fee	Annual charge of 0.10% assessed quarterly, only on investment balances
Asset Management Fees	Each Investment Portfolio manager charges an Asset Management Fee. <i>Please see the ABLEnow Program Description and Custodial Account Agreement for more information.</i>

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