

ROBERT SPRAGUE

OHIO TREASURER

State of Ohio Sunset Review Committee
Testimony of Zach Prouty, Director of Policy and Legislative Affairs
Office of Ohio Treasurer Robert Sprague
Wednesday, August 28, 2024

Chairman Wilkins, Vice-Chair Hillyer, and members of the Ohio Sunset Review Committee. My name is Zach Prouty, and I serve as the Director of Policy and Legislative Affairs in the Office of Ohio Treasurer Robert Sprague. Today, I'm here to testify on behalf of the STABLE Account Program Advisory Board.

Before updating you about the advisory board itself, I think it makes sense to provide some background about the STABLE Account program.

Administered by the Ohio Treasurer's office, the STABLE Account program makes specialized savings and investment accounts available to individuals living with disabilities and their families. Similar to a 529 college savings account, these innovative accounts allow individuals to save and invest their money without having to fear the loss of means-tested benefits like Medicaid or SSI.

STABLE accounts have proven to be a "gamechanger" for tens of thousands of individuals by empowering them to live more independently and take control of their financial future. These accounts help eligible individuals and families to save and plan for expenses like housing, food, transportation, and so much more. While some accountholders use their STABLE account like a checking account, others rely on it as a long-term savings and investment vehicle, as they can currently save up to \$541,000.

The STABLE Account Advisory Board plays a significant role in the operation, execution, and success of this important program and is governed by section 113.56 of the Ohio Revised Code. The Board consists of nine members, including the Director of the Department of Developmental Disabilities, one member of the Ohio House, one member of the Ohio Senate, a representative from a developmental disabilities advocacy organization, a developmental disabilities service provider, a parent of a child with a disability, a person with a disability, and two members with significant experience in finance, accounting, or investment management. Currently, Representative Tim Barhorst and Senator Andrew Brenner serve as the legislative appointees.

The Director of the Department of Developmental Disabilities is designated in statute. The House and Senate appointees are appointed by the Speaker of the House and the Senate President, respectively. All other members are appointed by the Governor, and the parent representative serves as Chairman.

The Board is responsible for reviewing STABLE Account operations and outreach. The Board then advises the Treasurer on the program and makes recommendations concerning any programmatic improvements and enhancements.

Each year, the Board prepares an annual report highlighting its activities and recommendations, and it to the Governor and legislative leaders. The Board has met on a quarterly basis dating back

to December 2015, and copies of the meetings' minutes can be found on the Ohio Treasurer's website.

Moving forward, the Board's workload as is anticipated to be similar to past years, with quarterly meetings advisement, the requisite meeting minutes, and an annual report. The members of the Treasurer's office staff comprise the STABLE Account team and, in addition to their normal duties, they support the work and needs of the Board.

The STABLE Account Advisory Board has no past budget and no anticipated budget.

Finally, the nine members on the STABLE Account Advisory Board serve voluntarily and receive no compensation with the exception that each Board member can be reimbursed, by the State Treasurer, for actual and necessary travel expenses.

Chairman Wilkins and members of the committee, thank you for allowing me to testify today. I would be happy to answer any questions you may have.