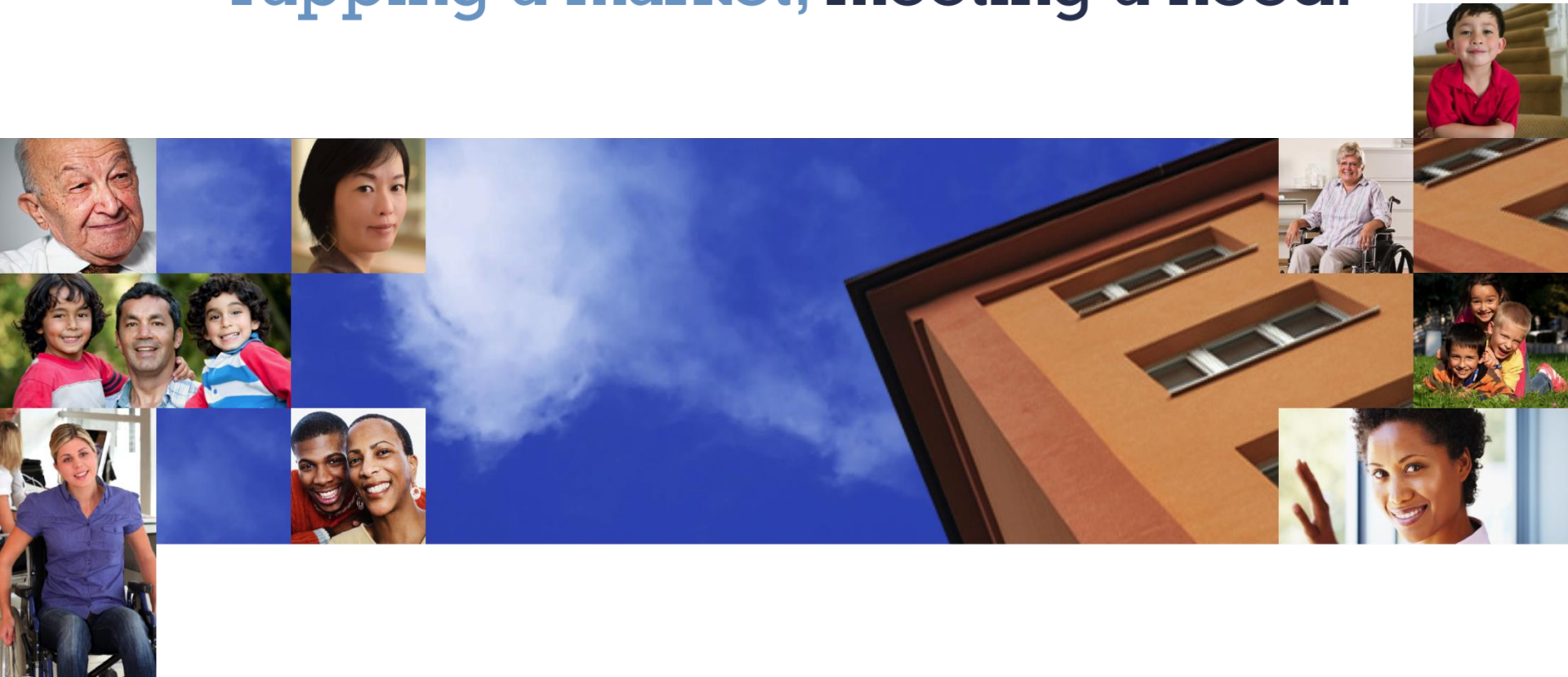


Tapping a market, meeting a need.



**State of Maryland ABLE Meeting
September 21, 2015
Baltimore, MD**

Things for You to Consider:



- ✓ *Communication / Accessibility / Marketing effectively to people with disabilities and their families*
- ✓ *Accessible websites (508): <http://www.deque.com/>*
- ✓ *Relay services (through videophone with 10 digit number), Facetime, text. No need for TTY.*
- ✓ *Certified interpreters, CART services*
- ✓ *Large print, Braille, flash drive*
- ✓ *Reading level (4th to 6th grade)*

U.S. Treasury Regulations: June 19, 2019



DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1, 25, 26, and 301 [REG-102837-15]

RIN 1545-BM68

**Guidance under Section 529A:
Qualified ABLE Programs AGENCY:
Internal Revenue Service (IRS),
Treasury.**

**ACTION: Notice of proposed
rulemaking and notice of public
hearing.**

Because each qualified ABLE program will have significant administrative obligations beyond what is required for the administration of qualified tuition programs under section 529 (on which section 529A was loosely modeled), and because the frequency of distributions from the ABLE accounts is likely to be far greater than those made from qualified tuition accounts, ***the proposed regulations expressly allow a qualified ABLE program or any of its contractors to contract with one or more Community Development Financial Institutions (CDFIs) that commonly serve disabled individuals and their families to provide one or more required services.***

For example, a ***CDFI*** could provide screening and verification of disabilities, certification of the qualified purpose of distributions, debit card services to facilitate distributions, and social data collection and reporting. A ***CDFI*** also may be able to obtain grants to defray the cost of administering the program. In general, if certified by the Treasury Department, a ***CDFI*** may receive a financial assistance award from the ***CDFI*** Fund that was established within the Treasury Department in 1994 to promote community development in economically distressed communities through investments in ***CDFIs*** across the country.

Community Development Financial Institutions (CDFIs)

Some or all of the services described in paragraphs (b)(2)(i) and (ii) of this section may be performed by one or more Community Development Financial Institutions (CDFIs) with whom the State (or its agency or instrumentality) contracts for that purpose.

CDFIS - ??????????



What are CDFIs?



- ❖ The **Community Development Financial Institutions Fund (CDFI Fund)** was established within the U.S. Department of Treasury in 1994 to promote community development in economically distressed communities by investing in and growing Community Development Financial Institutions (CDFIs) across the country.
- ❖ CDFIs are **private, mission-driven, financial institutions** that provide flexible, market-driven financial products and services to economically distressed communities and target populations who are underserved by traditional financial institutions.
- ❖ There are currently over 950 Treasury certified CDFIs - including community development loan funds, **community development credit unions, community development banks**, and community development venture capital funds. CDFIs operate in **all fifty states** and the District of Columbia
- ❖ Provides **technical assistance** and **financial services** to distressed communities and underserved populations
- ❖ **Improves access to capital** and credit and providing **technical assistance and financial education**, CDFIs are enabling underserved communities and individuals to more fully participate in the economy as **educated consumers, savers**, homeowners, entrepreneurs.

Where are CDFIs Located?



15 CDFIs in State of Maryland

All Credit Considered Mortgage, Inc.
Baltimore Community Lending, Inc.
Calvert Social Investment Foundation
Charter Schools Development Corporation
Enterprise Community Loan Fund, Inc.
Harbor Bank of Maryland
Harbor Bankshares Corporation
Healthy Neighborhoods, Inc.
Maryland Capital Enterprises, Inc.
MECU of Baltimore Inc.
Neighborhood Housing Services of Baltimore, Inc.
NeighborWorks Capital
Prince George's Financial Services Corporation
Security Plus Federal Credit Union
The OpenDoor Housing Fund

CDFI Industry Technical Assistance: EXPERIENCE AND ABLE OUTREACH



People with Disabilities

- Families
- Guardians
- Lawyers
- Accountants
- Money Managers
- Service Providers
- Disability Community



Financial Community

- CDFIs
- OFN
- DCC
- Financial Institutions
- CDFI Fund
- Credit Unions
- CDFI Banks
- CFPB
- Federal Reserve Banks



States

- State 529 Administrators
- College Savings Plan Network
- National Association State Treasurers

Extra Tools for You to Use



Q & A

