

**SUPPLEMENT DATED MAY 2025 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented (the “Disclosure Booklet”). You should read this Supplement in conjunction with the Disclosure Booklet. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

Fee Decrease for Certain Investment Options

Effective on or about May 7, 2025, the Total Annual Asset-Based Fee for the Aggressive, Moderate, Intermediate, and Conservative Investment Options decreases from 0.36% to 0.35%. The Total Annual Asset-Based Fee for the Savings Option remains unchanged at 0.28%. No Total Annual Asset-Based Fee is assessed for the Checking Option.

1. The following replaces the “**Fee Structure Table**” on page 12 of the Disclosure Booklet as supplemented in the Supplement dated September 2024:

FEE STRUCTURE TABLE					
as of May 7, 2025					
	Annual Asset-Based Fees¹			Additional Expenses	
Investment Option	Estimated Underlying Fund Fee²	Program Management Fee	Total Annual Asset-Based Fee³	Checking Option Monthly Service Fee⁴	Quarterly Account Maintenance Fee
Aggressive Option	0.03%	0.32%	0.35%	N/A	Per Account regardless of which Investment Option(s) you choose: Electronic Delivery: \$10.00 Paper Delivery: \$12.50
Moderate Option	0.03%	0.32%	0.35%	N/A	
Intermediate Option	0.03%	0.32%	0.35%	N/A	
Conservative Option	0.02%	0.33%	0.35%	N/A	
Savings Option	N/A	0.28%	0.28%	N/A	
Checking Option	N/A	N/A	N/A	\$2	

¹ Expressed as an annual percentage of the average daily net assets of each Investment Option.

² The Estimated Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund’s most recent prospectus as of March 31, 2025, and is based on a weighted average of the expenses of the Investment Option’s Underlying Funds. Fees and expenses of the Underlying Funds may vary.

³ The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee but does not include the Quarterly Account Maintenance Fee.

⁴ The Checking Option Monthly Service fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank.

2. The following replaces the “**Illustration of Investment Costs**” on pages 13 and 14 of the Disclosure Booklet as supplemented in the Supplement dated February 2024:

Illustration of Investment Costs

The following table illustrates the approximate cost of NY ABLE over various periods of time, using the following assumptions:

- A \$10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period for each Investment Option except for the Checking Option (0% for the Checking Option).
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Disability Expenses.
- Expenses for each Investment Option include the maximum Quarterly Account Maintenance Fee of \$12.50 (i.e., assumes paper delivery of statements and confirms, not electronic delivery).
- Expenses for the Checking Option include the \$2 Monthly Service Fee and do not take into consideration waivers associated with electronic statement delivery or Account balances over \$250.
- The Total Annual Asset-Based Fee remains the same as that shown in the Fee Structure Table above.
- The table does not consider the impact of any potential state or federal taxes on the withdrawal nor any potential state tax deductions or the impact of any service-based or other fees.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART				
Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	\$86	\$262	\$445	\$934
Moderate Option	\$86	\$262	\$445	\$934
Intermediate Option	\$86	\$262	\$445	\$934
Conservative Option	\$86	\$262	\$445	\$934
Savings Option	\$79	\$240	\$406	\$848
Checking Option	\$74	\$222	\$370	\$740

Management Agreement Extension

1. The following replaces the second paragraph under the heading “**Potential Changes to the Program, Program Manager, and Investment Manager**” on page 16 of the Disclosure Booklet as supplemented in the Supplement dated June 2023:

Under New York State law, the Comptroller must solicit competitive bids for a new Program Manager whose appointment would be effective at the scheduled termination of the current Management Agreement with Ascensus Broker Dealer Services, LLC, in May 2027. In certain circumstances Ascensus Broker Dealer Services, LLC, may cease to be the Program Manager, or Vanguard may cease to be the Investment Manager, before the scheduled termination date—e.g., due to a material breach of the Management Agreement by Ascensus Broker Dealer Services, LLC.

2. *The following replaces the heading entitled “**The Program Manager**” on page 58 of the Disclosure Booklet as supplemented in the Supplement dated June 2023:*

The Program Manager. Ascensus Broker Dealer Services, LLC, serves as the Program Manager of NY ABLE. The Program Manager has entered into a Management Agreement with the Comptroller to offer program services to NY ABLE. The Program Manager and its affiliates are responsible for the day-to-day operations of NY ABLE, including recordkeeping, investment advisory and administrative services. The Management Agreement expires May 6, 2027, unless earlier terminated.

**SUPPLEMENT DATED JANUARY 2025 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

Increase to Annual Contribution Limit and Federal Annual Gift Tax Exclusion.

The Annual Contribution Limit for contributions to NY ABLE is tied to the annual federal gift tax exclusion amount. Effective January 1, 2025, the annual federal gift tax exclusion has increased to \$19,000 per donee. Therefore, also effective January 1, 2025, the Annual Contribution Limit for contributions to NY ABLE has increased to \$19,000 per year. All references to the Annual Contribution Limit and annual federal gift tax exclusion in the Disclosure Booklet and Participation Agreement are hereby revised to reflect these increases as follows:

1. *The following replaces the question “**What is the maximum allowable contribution to a NY ABLE Account?**” and answer on page 8 of the Disclosure Booklet:*

What is the maximum allowable contribution to a NY ABLE Account?

Account Owners with no earned income may contribute, or others may contribute for their benefit, up to \$19,000 per year to an ABLE account. Once this annual limit is reached, no further contributions may be made until the start of the next calendar year. An Account Owner who is employed may make contributions in excess of the annual limit, subject to certain restrictions. See “**Annual Contribution Limit**” on page 26 for more information. In addition, the Maximum Account Balance allowed under NY ABLE is \$520,000.

2. *The following replaces the paragraph entitled “**Annual Contribution Limit**” beginning on page 26 of the Disclosure Booklet:*

Annual Contribution Limit. Section 529A sets an annual contribution limit for Qualified ABLE Programs. NY ABLE’s Annual Contribution Limit is currently \$19,000 per Account from all sources, unless the Account Owner is employed and earns income, in which case the Account Owner may be eligible to make additional contributions, as described later in this section. For example, if an Account Owner who does not earn income contributes \$10,000 to the Account in a calendar year and the Account Owner’s parents contribute \$9,000 in the same calendar year, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the Account until the following year. This Annual Contribution Limit may increase from time to time.

In addition to the \$19,000 Annual Contribution Limit, an Account Owner who is employed may also contribute annually the lesser of:

1. an amount equal to the Account Owner's compensation includible in the Account Owner's gross income for the taxable year, or
2. the amount equal to the poverty line for a one person household for the preceding calendar year (for 2024, \$15,060 for residents of the 48 contiguous states and the District of Columbia, \$17,310 for Hawaii residents and \$18,810 for Alaska residents) which is the excess an Account Owner can contribute in the 2025 calendar year.

This amount is generally updated annually by the U.S. Department of Health and Human Services. The additional amount may only be contributed if there were no contributions made for the taxable year with respect to the Account Owner to:

3. a defined contribution plan (within the meaning of Section 414(i) of the Code), with respect to which the requirements of Section 401(a) or 403(a) are met,
4. a tax sheltered annuity plan within the meaning of Section 403(b) of the Code, and
5. an eligible deferred compensation plan described in Section 457(b) of the Code.

It is your responsibility to maintain adequate records to ensure that you do not exceed the limit. You should consult your tax advisor before making an increase in your contributions.

Please note that balances exceeding \$100,000 could affect your eligibility for SSI under title XVI of the Social Security Act. **See Section 14. Supplemental Security Income Guidance**, for more information.

3. *The following replaces the information in the call out box on page 27 of the Disclosure Booklet:*

The Annual Contribution Limit for NY ABLE is currently \$19,000. A total account balance exceeding \$100,000 could affect your SSI eligibility.

4. *The following replaces the paragraph under the heading "Federal Gift/GST Tax" on page 46 of the Disclosure Booklet:*

Federal Gift/GST Tax

For federal gift and GST tax purposes, contributions to your Account by you are not considered to be completed gifts because you cannot make a transfer of property to yourself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to your Account by persons other than yourself are considered a completed gift from the contributor to you 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 your Account in any given year (together with any other gifts made by the donor to you 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 \$19,000 per donee. This means that in each calendar year a person may contribute up to \$19,000 to your Account without the contribution being considered a taxable gift, if that person makes no other gifts to you in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

5. *The following replaces the paragraph entitled "Annual Contribution Limit" on page 61 of the Disclosure Booklet:*

Annual Contribution Limit: Under Section 529A the annual contribution limit for Qualified ABLE Programs is currently \$19,000 per Account from all sources, except that an Account Owner who is employed may be eligible to contribute additional amounts. See “**Annual Contribution Limit**” on page 26 for more information.

6. The following replaces the “**Average Annual Returns**” table on page 42 of the Disclosure Booklet as supplemented in the Supplement dated July 2021:

Average Annual Total Returns as of September 30, 2024¹

INVESTMENT OPTION¹	1YEAR	3YEAR	5YEAR	SINCE INCEPTION	INCEPTION DATE
Aggressive Option	27.95%	6.60%	10.70%	9.66%	8/10/2017
Moderate Option	22.05%	4.74%	7.90%	7.41%	8/10/2017
Intermediate Option	15.53%	3.42%	5.24%	5.12%	8/10/2017
Conservative Option	10.01%	2.52%	3.15%	3.21%	8/10/2017
Savings Option	--	--	--	2.50%	2/26/2024

¹ The returns are net of asset-based fees. However, the Quarterly Account Maintenance Fee is not reflected in the performance data.

**SUPPLEMENT DATED SEPTEMBER 2024 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented (the “Disclosure Booklet”). You should read this Supplement in conjunction with the Disclosure Booklet. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

This supplement reflects corrections to the Supplement dated February 26, 2024.

1. *The following replaces the paragraph entitled “Account Maintenance Fee” under “Section 2. Your Investment Costs” on page 10 of the Disclosure Booklet:*

Account Maintenance Fee

Each Account is charged a Quarterly Account Maintenance Fee to compensate the Program Manager for ongoing Account maintenance and administration. If you elect electronic delivery notification for statements and confirmations, your Quarterly Account Maintenance Fee will be \$10.00. If you elect paper delivery for statements and confirmations, your Quarterly Account Maintenance Fee will be \$12.50. You can easily sign up for electronic delivery during the enrollment process or by visiting our website at mynable.org and logging into your Account. The Quarterly Account Maintenance Fee will be charged after your Account has been opened for at least 90 days.

2. *The following replaces the “Fee Structure Table” on page 12 of the Disclosure Booklet:*

FEE STRUCTURE TABLE as of February 26, 2024					
	Annual Asset-Based Fees¹			Additional Expenses	
Investment Option	Underlying Fund Fee²	Program Management Fee	Total Annual Asset-Based Fee³	Checking Option Monthly Service Fee⁴	Quarterly Account Maintenance Fee⁵
Aggressive Option	0.04%	0.32%	0.36%	N/A	Per Account regardless of which Investment Option(s) you choose: Electronic Delivery: \$10.00 Paper Delivery: \$12.50
Moderate Option	0.04%	0.32%	0.36%	N/A	
Intermediate Option	0.03%	0.33%	0.36%	N/A	
Conservative Option	0.02%	0.34%	0.36%	N/A	
Savings Option	N/A	0.28%	0.28%	N/A	
Checking Option	N/A	N/A	N/A	\$2	

¹ Expressed as an annual percentage of the average daily net assets of each Investment Option.

² The Estimated Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund’s most recent prospectus as of January 1, 2024, and is based on a weighted average of the expenses of the Investment Option’s Underlying Funds. Fees and expenses of the Underlying Funds may vary.

³ The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee but does not include the Quarterly Account Maintenance Fee.

⁴ The Checking Option Monthly Service fee is waived if your Account has an average daily balance over \$250 or if you are

enrolled in electronic statement delivery directly with Fifth Third Bank.

⁵ Quarterly Account Maintenance Fee amounts are effective June 1, 2023.

3. *The following replaces the fourth bullet point in the paragraph entitled “**Illustration of Investment Costs**” under “**Section 2. Your Investment Costs**” on page 13 of the Disclosure Booklet:*

- Expenses for each Investment Option include the maximum Quarterly Account Maintenance Fee of \$12.50 (i.e., assumes paper delivery of statements and confirms, not electronic delivery).

**SUPPLEMENT DATED FEBRUARY 2024 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented (the “Disclosure Booklet”). You should read this Supplement in conjunction with the Disclosure Booklet. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

New Investment Option Available

Effective on or about February 26, 2024, the Savings Option is added as a new Investment Option. Accordingly, all general references to NY ABLE’s Investment Options are revised to include the Savings Option and the following changes are made to the Disclosure Booklet effective February 26, 2024.

1. *The following question and answer is added to “Section 1. Introduction and Frequently Asked Questions” beginning on page 7 of the Disclosure Booklet:*

Are there bank fees associated with the Savings Option?

No. Unlike the Checking Option, there are no separate bank fees associated with the Savings Option. However, NY ABLE charges a Program Management Fee to support the administration of the Savings Option.

2. *The following replaces the “Fee Structure Table” on page 12 of the Disclosure Booklet:*

FEE STRUCTURE TABLE					
as of February 26, 2024					
	Annual Asset-Based Fees ¹			Additional Expenses	
Investment Option	Estimated Underlying Fund Fee ²	Program Management Fee	Total Annual Asset-Based Fee ³	Checking Option Monthly Service Fee ⁴	Quarterly Account Maintenance Fee
Aggressive Option	0.04%	0.32%	0.36%	N/A	Per Account regardless of which Investment Option(s) you choose: Electronic Delivery: \$10.00 Paper Delivery: \$13.75
Moderate Option	0.04%	0.32%	0.36%	N/A	
Intermediate Option	0.03%	0.33%	0.36%	N/A	
Conservative Option	0.02%	0.34%	0.36%	N/A	
Savings Option	N/A	0.28%	0.28%	N/A	
Checking Option	N/A	N/A	N/A	\$2	

¹ Expressed as an annual percentage of the average daily net assets of each Investment Option.

² The Estimated Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund’s

most recent prospectus as of January 1, 2024, and is based on a weighted average of the expenses of the Investment Option's Underlying Funds. Fees and expenses of the Underlying Funds may vary.

³ The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee but does not include the Quarterly Account Maintenance Fee.

⁴ The Checking Option Monthly Service fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank, National Association.

3. The following replaces the “*Illustration of Investment Costs*” on pages 13 and 14 of the Disclosure Booklet:

Illustration of Investment Costs

The following table illustrates the approximate cost of NY ABLE over various periods of time, using the following assumptions:

- A \$10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period for each Investment Option except for the Checking Option and Savings Option (0% for the Checking Option and Savings Option).
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Disability Expenses.
- Expenses for each Investment Option include the maximum Quarterly Account Maintenance Fee of \$13.75 (i.e., assumes paper delivery of statements and confirms, not electronic delivery).
- Expenses for the Checking Option include the \$2 Monthly Service Fee and do not take into consideration waivers associated with electronic statement delivery or Account balances over \$250.
- The Total Annual Asset-Based Fee remains the same as that shown in the Fee Structure Table above.
- The table does not consider the impact of any potential state or federal taxes on the withdrawal nor any potential state tax deductions or the impact of any service-based or other fees.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART				
Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	\$92	\$280	\$475	\$995
Moderate Option	\$92	\$280	\$475	\$995
Intermediate Option	\$92	\$280	\$475	\$995
Conservative Option	\$92	\$280	\$475	\$995
Savings Option	\$83	\$248	\$412	\$819
Checking Option	\$79	\$237	\$395	\$790

4. The following replaces the paragraph entitled “**No Guarantee of Principal or Earnings; No Insurance**” under “**Section 3. Your Risks**” on page 15 of the Disclosure Booklet:

No Guarantee of Principal or Earnings; No Insurance

The value of your Account may increase or decrease over time based on the performance of the Investment Option(s) you select. It is possible that, at any given time, your Account’s value may be less than the total amount contributed. None of the NY ABLE Officials makes any guarantee of, insures, or has any legal or moral obligation to insure either the ultimate payout of all or any portion of the amount contributed to an Account or any investment return, or an investment return at any particular level, on an Account. NY ABLE Accounts are not bank deposits and, with the exception of the Savings Option and the Checking Option, are not insured or guaranteed by the FDIC or any other federal or state government agency. Each of the Savings Option and the Checking Option offers FDIC insurance up to \$250,000, subject to certain restrictions.

5. The following replaces the second paragraph and associated table under the heading “**Investments Overview**” on page 28 of the Disclosure Booklet:

The following table represents the asset allocation targets and asset classes for the Investment Options (other than the Checking Option) as of the date of this Disclosure Booklet.

Underlying Fund (Ticker)	Aggressive Option	Moderate Option	Intermediate Option	Conservative Option	Savings Option
Vanguard Institutional Total Stock Market Index Fund (VITPX)	56.00%	39.50%	23.00%	10.00%	0.00%
Vanguard Total International Stock Index Fund (VTPSX)	29.00%	20.50%	12.00%	5.00%	0.00%
Total Stocks	85.00%	60.00%	35.00%	15.00%	0.00%
Vanguard Total Bond Market II Index Fund (VTBNX)	6.00%	14.00%	16.00%	14.00%	0.00%
Vanguard Total International Bond Index Fund (VTIFX)	5.50%	12.50%	14.00%	12.50%	0.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.50%	8.50%	10.00%	8.50%	0.00%
Total Bonds	15.00%	35.00%	40.00%	35.00%	0.00%
Sallie Mae High Yield Savings Account	0.00%	5.00%	25.00%	50.00%	100.00%
Total Cash	0.00%	5.00%	25.00%	50.00%	100.00%
Total Allocation	100.00%	100.00%	100.00%	100.00%	100.00%

6. The following is added as a new **“Investment Option Description”** on page 33 of the Disclosure Booklet:

Savings Option

OBJECTIVE: The Savings Option seeks to provide preservation of principal.

STRATEGY: The Savings Option seeks income consistent with the preservation of principal and invests all of its assets in a savings account (the Savings Account) held at Sallie Mae Bank. The Savings Account is an omnibus savings account insured by the FDIC and is held in trust by NY ABLE at Sallie Mae Bank. Investments in the Savings Option will earn varying rates of interest. The interest rate generally will be equivalent to short-term deposit rates. Interest on the Savings Account will be compounded daily based on the actual number of days in a year (typically 365 days, except for 366 days in leap years) and will be credited to the Savings Account on a monthly basis. The interest on the Savings Account is expressed as an annual percentage yield ("APY"). The APY on the Savings Account will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Option APY please go to www.mynyable.org.

RISKS: The Savings Option is primarily subject to the risk that the return on the underlying savings account will vary because of changing interest rates and that the return on the savings account may decline because of falling interest rates.

FDIC INSURANCE: Subject to the application of Sallie Mae Bank (for the Savings Option) and FDIC rules and regulations to each Account Owner, funds in the Savings Option will retain their value as a result of FDIC insurance. The Program Administrator is not responsible for determining the amount of FDIC insurance provided to an Account Owner. Please visit www.fdic.gov for more information about FDIC insurance coverage.

NO OTHER GUARANTEES: FDIC insurance is the sole insurance available for the Savings Option. The Savings Option does not provide a guarantee of any level of performance or return or offer any additional guarantees. Neither the contributions into the Savings Option, nor any investment return earned on the contributions is guaranteed by any NY ABLE Official or any other federal or state entity or person.

7. The following replaces the definition entitled **“The Fund Managers”** on page 59 of the Disclosure Booklet:

The Fund Managers. Vanguard provides the mutual funds in the Investment Options. Sallie Mae Bank provides the Savings Option, and the high yield savings account in the applicable Investment Options. Fifth Third Bank provides the checking account product in the Checking Option.

8. The following replaces the definition in the Glossary entitled **“Investment Options”** on page 62 of the Disclosure Booklet:

Investment Options: The investment choices offered by NY ABLE. You can choose to invest in any of six (6) Investment Options, including the Aggressive Option, the Moderate Option, the Intermediate Option, the Conservative Option, the Savings Option, and the Checking Option.

9. The following replaces the last paragraph on page 92 of the Disclosure Booklet:

No Guarantee: *None of the State of New York, its agencies, Ascensus Investment Advisors, LLC, Ascensus Broker Dealer Services, Inc., nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment option. Except to the extent of Federal Deposit Insurance Corporation (FDIC) insurance provided for each of the Savings Option and the Checking Option, NY ABLE accounts will be subject to investment risks, including loss of the principal amount invested.*

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Increase to Annual Contribution Limit and Federal Annual Gift Tax Exclusion.

The Annual Contribution Limit for contributions to NY ABLE is tied to the annual federal gift tax exclusion amount. Effective January 1, 2024, the annual federal gift tax exclusion has increased to \$18,000 per donee. Therefore, also effective January 1, 2024, the Annual Contribution Limit for contributions to NY ABLE has increased to \$18,000 per year. All references to the Annual Contribution Limit and annual federal gift tax exclusion in the Disclosure Booklet and Participation Agreement are hereby revised to reflect these increases as follows:

1. *The following replaces the question “**What is the maximum allowable contribution to a NY ABLE Account?**” and answer on page 8 of the Disclosure Booklet:*

What is the maximum allowable contribution to a NY ABLE Account?

Account Owners with no earned income may contribute, or others may contribute for their benefit, up to \$18,000 per year to an ABLE account. Once this annual limit is reached, no further contributions may be made until the start of the next calendar year. An Account Owner who is employed may make contributions in excess of the annual limit, subject to certain restrictions. See “**Annual Contribution Limit**” on page 26 for more information. In addition, the Maximum Account Balance allowed under NY ABLE is \$520,000.

2. *The following replaces the paragraph entitled “**Annual Contribution Limit**” beginning on page 26 of the Disclosure Booklet:*

Annual Contribution Limit. Section 529A sets an annual contribution limit for Qualified ABLE Programs. NY ABLE’s Annual Contribution Limit is currently \$18,000 per Account from all sources, unless the Account Owner is employed and earns income, in which case the Account Owner may be eligible to make additional contributions, as described later in this section. For example, if an Account Owner who does not earn income contributes \$9,000 to the Account in a calendar year and the Account Owner’s parents contribute \$9,000 in the same calendar year, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the Account until the following year. This Annual Contribution Limit may increase from time to time.

In addition to the \$18,000 Annual Contribution Limit, an Account Owner who is employed may also contribute annually the lesser of:

1. an amount equal to the Account Owner's compensation includible in the Account Owner's gross income for the taxable year, or
2. the amount equal to the poverty line for a one person household for the preceding calendar year (for 2023, \$14,580 for residents of the 48 contiguous states and the District of Columbia, \$16,770 for Hawaii residents and \$18,210 for Alaska residents) which is the excess an Account Owner can contribute in the 2024 calendar year.

This amount is generally updated annually by the U.S. Department of Health and Human Services. The additional amount may only be contributed if there were no contributions made for the taxable year with respect to the Account Owner to:

3. a defined contribution plan (within the meaning of Section 414(i) of the Code), with respect to which the requirements of Section 401(a) or 403(a) are met,
4. a tax sheltered annuity plan within the meaning of Section 403(b) of the Code, and
5. an eligible deferred compensation plan described in Section 457(b) of the Code.

It is your responsibility to maintain adequate records to ensure that you do not exceed the limit. You should consult your tax advisor before making an increase in your contributions.

Please note that balances exceeding \$100,000 could affect your eligibility for SSI under title XVI of the Social Security Act. **See Section 14. Supplemental Security Income Guidance**, for more information.

3. *The following replaces the information in the call out box on page 27:*

The Annual Contribution Limit for NY ABLE is currently \$18,000. A total account balance exceeding \$100,000 could affect your SSI eligibility.

The following replaces the paragraph under the heading "Federal Gift/GST Tax" on page 46:

Federal Gift/GST Tax

For federal gift and GST tax purposes, contributions to your Account by you are not considered to be completed gifts because you cannot make a transfer of property to yourself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to your Account by persons other than yourself are considered a completed gift from the contributor to you 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 your Account in any given year (together with any other gifts made by the donor to you 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 \$18,000 per donee. This means that in each calendar year a person may contribute up to \$18,000 to your Account without the contribution being considered a taxable gift, if that person makes no other gifts to you in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

The following replaces the paragraph entitled "Annual Contribution Limit" on page 61:

Annual Contribution Limit: Under Section 529A the annual contribution limit for Qualified ABLE

Programs is currently \$18,000 per Account from all sources, except that an Account Owner who is employed may be eligible to contribute additional amounts. See “**Annual Contribution Limit**” on page 26 for more information.

4. The following replaces the “**Average Annual Returns**” table on page 42 of the Disclosure Booklet: **Section 6. Performance** as supplemented in the Supplement dated July 2021:

Average Annual Total Returns as of September 30, 2023¹

INVESTMENT OPTION¹	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION	INCEPTION DATE
Aggressive Option	17.24%	5.58%	5.86%	6.94%	8/10/2017
Moderate Option	12.62%	3.23%	4.51%	5.20%	8/10/2017
Intermediate Option	8.42%	1.64%	3.16%	3.51%	8/10/2017
Conservative Option	5.27%	0.68%	2.03%	2.14%	8/10/2017

¹ The returns are net of asset-based fees. However, the Quarterly Account Maintenance Fee of \$13.75 charged to each Account is not reflected in the performance data. The fee is discounted by \$2.50 if you elect electronic delivery notification for statements and confirmations.

**SUPPLEMENT DATED JUNE 2023 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented (the “Disclosure Booklet”). You should read this Supplement in conjunction with the Disclosure Booklet. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

Reduction to the Account Maintenance Fee When Electronic Delivery Notification Is Selected

If you elect electronic delivery notification for statements and confirmations, the Quarterly Account Maintenance Fee is reduced from \$11.25 to \$10.00. This reduction will be reflected on your Account beginning in July and will be shown on your third quarter statement.

Reduction to the Total Annual Asset-Based Fee

The Total Annual Asset-Based Fee for each Investment Option other than the Checking Option is reduced from 0.40% to 0.36%.

1. The following replaces the “**Fee Structure Table**” on page 12 of the Disclosure Booklet:

FEE STRUCTURE TABLE as of June 1, 2023					
	Annual Asset-Based Fees¹			Additional Expenses	
Investment Option	Underlying Fund Fee²	Program Management Fee	Total Annual Asset-Based Fee³	Checking Option Monthly Service Fee⁴	Quarterly Account Maintenance Fee
Aggressive Option	0.04%	0.32%	0.36%	N/A	Per Account regardless of which Investment Option(s) you choose: Electronic Delivery: \$10.00 Paper Delivery: \$13.75
Moderate Option	0.04%	0.32%	0.36%	N/A	
Intermediate Option	0.03%	0.33%	0.36%	N/A	
Conservative Option	0.02%	0.34%	0.36%	N/A	
Checking Option	N/A	N/A	N/A	\$2	

¹ Expressed as an annual percentage of the average daily net assets of each Investment Option.

² The Estimated Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund’s most recent prospectus as of May 1, 2023, and is based on a weighted average of the expenses of the Investment Option’s Underlying Funds. Fees and expenses of the Underlying Funds may vary.

³ The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee but does not include the Quarterly Account Maintenance Fee.

⁴ The Checking Option Monthly Service fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank, National Association.

Management Agreement Extension

2. *The following replaces the second paragraph under the heading “**Potential Changes to the Program, Program Manager, and Investment Manager**” on page 16 of the Disclosure Booklet as supplemented in the Supplement dated July 2021:*

Under New York State law, the Comptroller must solicit competitive bids for a new Program Manager whose appointment would be effective at the scheduled termination of the current Management Agreement with Ascensus Broker Dealer Services, LLC, in May 2025. In certain circumstances Ascensus Broker Dealer Services, LLC, may cease to be the Program Manager, or Vanguard may cease to be the Investment Manager, before the scheduled termination date—e.g., due to a material breach of the Management Agreement by Ascensus Broker Dealer Services, LLC.

3. *The following replaces the heading entitled “**The Program Manager**” on page 58 of the Disclosure Booklet as supplemented in the Supplement dated July 2021:*

The Program Manager. Ascensus Broker Dealer Services, LLC, serves as the Program Manager of NY ABLE. The Program Manager has entered into a Management Agreement with the Comptroller to offer program services to NY ABLE. The Program Manager and its affiliates are responsible for the day-to-day operations of NY ABLE, including recordkeeping, investment advisory and administrative services. The Management Agreement expires May 2025, unless earlier terminated.

**SUPPLEMENT DATED NOVEMBER 2022 TO THE NEW YORK ABLE SAVINGS PROGRAM DISCLOSURE
BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented (the “Disclosure Booklet”). You should read this Supplement in conjunction with the Disclosure Booklet. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

Effective November 21, 2022, the following changes are made to the Disclosure Booklet:

1. *Final regulations under Section 529A of the Code have been adopted by the IRS. Accordingly, references in the Disclosure Booklet to the **Proposed Regulations** are hereby replaced with references to the **529A Regulations**, as defined in this Supplement.*

2. *The following replaces the section entitled “**Who can open an Account?**” on page 8 of the Disclosure Booklet:*

Who can open an Account?

A NY ABLE Account can be opened by:

- The Eligible Individual
- A person selected by the Eligible Individual

If an Eligible Individual does not have the legal capacity to open his or her own NY ABLE Account, an Account may be opened on behalf of the Eligible Individual by an agent under a power of attorney or if none, by any of the following, listed in order of priority;

- A conservator or legal guardian,
- Spouse, parent, sibling, or grandparent of the Eligible Individual, or
- A representative payee appointed for the Eligible Individual by the Social Security Administration (SSA).

3. *The following replaces the section entitled “**Authorized Individual**” beginning on page 21 of the Disclosure Booklet:*

Authorized Individual. The Account Owner may authorize anyone they select to become an Authorized Individual for an Account. The Authorized Individual may open the Account and also transact business in the Account in accordance with the terms of the ABLE Act and Qualified ABLE Program rules and policies without the consent or further authorization of the Account Owner. At any time, an Account Owner who has the legal capacity to do so may remove and replace the Authorized Individual or anyone with signature authority over the Account, or manage the Account himself or herself. Additionally, an Account Owner may designate more than one Authorized Individual.

If the Account Owner lacks legal capacity to establish the Account or subsequently transact other business in the Account, one of the persons listed below in the following order of priority (the “Ordering Rules”) may open and maintain the Account on behalf of the Account Owner:

1. An agent under a power of attorney;
2. A conservator or legal guardian;
3. A spouse;
4. A parent;
5. A sibling;
6. A grandparent of the Account Owner; or
7. A representative payee appointed for the Account Owner by the SSA.

The Authorized Individual will be required to agree to the terms of this Disclosure Booklet and the Participation Agreement. Authorized Individuals will be required to certify, under penalties of perjury, that they are authorized to establish the Account for the benefit of the Account Owner, and if the Authorized Individual is not selected by the Account Owner, that there are no other willing and able persons with a higher priority to do so. An Authorized Individual who derives their authority from a power of attorney, conservatorship, guardianship, or is a representative payee, must provide appropriate authorizing documentation. Acceptable documentation may include a NY ABLE Durable Power of Attorney form, court appointment of conservatorship, court appointment of financial guardianship, or a document issued by the SSA appointing the representative payee.

In the absence of any designation of a Successor Authorized Individual by the Account Owner, the existing Authorized Individual may designate one of the persons listed above in accordance with the Ordering Rules.

An Authorized Individual may only act for the benefit of the Account Owner and may not have (or acquire) a beneficial interest (a right or expectancy) in the Account during the lifetime of the Account Owner.

None of the Program Administrator or any federal or state entity or person will assume responsibility to ensure, or will incur any liability for failing to ensure, that any Authorized Individual (i) acts within the scope of his or her authority, or (ii) applies assets held on your behalf for proper purposes.

4. *The following is added to the section entitled “Who Can Participate” immediately following the paragraph entitled “One Account Rule” on page 22 of the Disclosure Booklet:*

Successor Account Owner

The Account Owner or Authorized Individual (in accordance with the Ordering Rules) may designate a Successor Account Owner to succeed to all rights, title, and interest in the funded Account upon the death of the Account Owner. You can make this designation by submitting the Successor Account Owner/Successor Authorized Individual Form, or by submitting a request in writing with the Successor Account Owner’s name, date of birth and permanent address, signed by the Account Owner or Authorized Individual. This request must be made during the life of the Account Owner. We must receive and process your request before the Successor Account Owner designation can be effective. At the time the change becomes effective, the Successor Account Owner must be an Eligible Individual. If the proposed Successor Account Owner is not an Eligible Individual at the time the change becomes effective, the designation will be void. You may change or terminate your Successor Account Owner at any time by submitting the applicable form. If no Successor Account Owner is named, the assets in the ABLE account are payable to the estate of the deceased Account Owner. A distribution to a Successor Account Owner or, if no Successor Account Owner is named, to the estate of the deceased Account Owner is subject to (i) the payment of all outstanding payments due for his or her Qualified Disability Expenses and (ii) any Medicaid recapture claim on the Account. For information regarding Medicaid recapture, please see **Section 3. Your Risks, Medicaid Recapture.**

NY ABLE permits the transfer of Account ownership to a Successor Account Owner that is a Member of the Family and to a Successor Account Owner that is not a Member of the Family. An Account transfer to a Successor Account Owner that is not a Member of the Family will be treated as a Non-Qualified Withdrawal and may generate negative consequences. These consequences may include: (i) tax liability; (ii) the possibility that the new owner may not be able to make any investment changes in the year of the transfer; and (iii) the possibility that the new owner may not be able to make any contributions in the year of the transfer. Additionally, an Account transfer to a Successor Account Owner that is not a Member of the Family is subject to the Annual Contribution Limit and the Maximum Account Balance. If an Account transfer to a Successor Account Owner that is not a Member of the Family would violate either such limit, NY ABLE will not be able to transfer the Account in its entirety.

Successor Authorized Individual

The Account Owner or, in the absence of a designation by the Account Owner, the current Authorized Individual, may designate a Successor Authorized Individual to become the Authorized Individual in the event of the removal, resignation, death, or incapacity of the serving Authorized Individual. The Successor Authorized Individual is subject to all of the eligibility and priority requirements otherwise applicable to Authorized Individuals.

5. *The following replaces the section entitled “**One Account Rule**” on page 45 of the Disclosure Booklet:*

One Account Rule

Regulations promulgated by the U.S. Treasury Department under section 529A (the “529A Regulations”) provide that except with respect to Rollovers, no Eligible Individual may have more than one ABLE account in existence at any given time. This rule does not apply if you have had a prior ABLE account that has been closed and decide to open a new ABLE account at a later date. The 529A Regulations provide that, if an ABLE account is opened for you and you already have an ABLE account open in NY ABLE or any other Qualified ABLE Program, only the account that was opened first qualifies as an ABLE account. If you open more than one ABLE account, 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, any money contributed to a second or subsequent ABLE account will be counted for determining eligibility under federal means-tested programs, like SSI, and could result in federal taxes and penalties.

However, the one account rule will not apply if:

- All of the contributions to the second or subsequent ABLE account are returned in accordance with the rules that apply to the return of excess contributions under the 529A Regulations; or
- All amounts in the second or subsequent ABLE account are transferred to the Account Owner’s preexisting ABLE account and any Excess Contributions are returned in accordance with the rules that apply to the return of excess contributions under the 529A Regulations.

6. *The following is added to the section entitled “**Federal Gift/GST Tax**” as supplemented in the Supplement dated January 2022, on page 46 of the Disclosure Booklet:*

529A Regulations provide that neither federal gift tax nor GST tax applies to the transfer (by rollover, program-to-program transfer, or change of Account Owner) of part or all of an ABLE account to the ABLE account of a Successor Account Owner, if the Successor Account Owner is both an Eligible Individual and a Member of the

Family of the previous Account Owner. Any other transfer will constitute a gift by the previous Account Owner to the Successor Account Owner, and the usual federal gift and GST tax rules will apply.

7. *The following is added at the end of the second paragraph under the heading “Withdrawals” in the section entitled “Federal Tax Considerations” on page 44 of the Disclosure Booklet:*

If you take a withdrawal to pay Qualified Disability Expenses in one year, but pay for expenses in the next year, you can treat the Qualified Disability Expense as having been paid in the year you took the withdrawal as long as you pay those expenses within 60 days after the end of the calendar year. Those Qualified Disability Expenses will not be included in the total Qualified Disability Expenses for that next year.

For example, Joe takes a withdrawal of \$800 to pay his January 2023 rent in December 2022 but does not pay his rent until January 15, 2023. Joe can choose to include the \$800 as Qualified Disability Expenses paid for 2022. If he does, the \$800 would not be included as Qualified Disability Expenses paid in 2023.

8. *The term “Authorized Individual” on page 61 of the Disclosure Booklet is replaced in its entirety with the following:*

Authorized Individual: An Authorized Individual is a person or entity authorized to open and maintain an Account on behalf of the Account Owner. An Authorized Individual may be selected by the Eligible Individual. If the Eligible Individual does not have the legal capacity to open his or her own Account, the Account may be opened on behalf of the Eligible Individual by an agent under a power of attorney or if none, by any of the following, listed in the following order of priority:

- Conservator or legal guardian;
- Spouse;
- Parent;
- Sibling;
- Grandparent of the Account Owner; or
- Representative payee appointed for the Account Owner by the SSA.

9. *The following terms are added to the “Glossary” beginning on page 61 of the Disclosure Booklet:*

Successor Account Owner: The Eligible Individual named by the Account Owner or Authorized Individual during the Account Owner’s lifetime, to succeed to all rights, title, and interest of a funded Account upon the death of the Account Owner.

Successor Authorized Individual: The person designated by the Account Owner or, in the absence of a designation by the Account Owner, by the Authorized Individual, to serve as the replacement Authorized Individual in the event of the removal, resignation, death, or incapacity of the serving Authorized Individual.

529A Regulations: Treasury Department IRS regulations adopted under Section 529A of the Code.

10. *Effective January 1, 2023, all references to the dollar amount of the Annual Contribution Limit found throughout the Disclosure Booklet are hereby changed to \$17,000.*

**SUPPLEMENT DATED AUGUST 2022 TO THE NEW YORK ABLE SAVINGS PROGRAM DISCLOSURE
BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

New York Residency

On July 26, 2022, New York legislation was passed eliminating New York state residency requirements for otherwise eligible Account Owners. Effective immediately, to be an Account Owner, you must (i) be an Eligible Individual; (ii) be a U.S. citizen or resident alien; (iii) have a social security number or tax identification number; and (iv) have a valid permanent U.S. street address. Accordingly, the following changes are made to the Program Disclosure Booklet and Participation Agreement:

1. All references in the Disclosure Booklet and Participation Agreement that limit eligibility in NY ABLE to New York residents are hereby removed in their entirety.
2. The following disclosure shall be added to page 3 of the Program Disclosure Booklet:

TAXPAYERS AND RESIDENTS OF OTHER STATES

If you are an Account Owner residing in a state other than New York, you should consider, before investing, whether your home state offers state benefits such as grants or scholarships, fee waivers, and protection from creditors that are only available for investments in that state's Qualified ABLE Program.

**SUPPLEMENT DATED MAY 2022 TO THE NEW YORK ABLE SAVINGS PROGRAM DISCLOSURE BOOKLET
AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

Fifth Third Bank, N.A. change to non-Fifth Third Bank ATM fee

Beginning June 2, 2022, the fee for U.S. transactions initiated at Non-Fifth Third ATMs will be \$3.00 per transaction. Transactions include balance inquiries, transfers, cash withdrawals, and purchases made at an ATM. Other ATM network owners may also assess a usage fee. Accordingly, the following changes are made to the Disclosure Booklet:

1. Effective on June 2, 2022, the row titled “Out of Network ATM Fees” on page 73 of the Disclosure Booklet is replaced with the following.

Out of Network ATM Fees	\$3.00 for U.S. Transactions \$5.00 for International Transactions Other ATM network owners may also assess a usage fee
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**SUPPLEMENT DATED JANUARY 2022 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

Increase to Annual Contribution Limit and Federal Annual Gift Tax Exclusion.

The Annual Contribution Limit for contributions to NY ABLE is tied to the annual federal gift tax exclusion amount. Effective January 1, 2022, the annual federal gift tax exclusion has increased to \$16,000 per donee. Therefore, also effective January 1, 2022, the Annual Contribution Limit for contributions to NY ABLE has increased to \$16,000 per year. All references to the Annual Contribution Limit and annual federal gift tax exclusion in the Disclosure Booklet and Participation Agreement are hereby revised to reflect these increases as follows:

1. *The following replaces the question “**What is the maximum allowable contribution to a NY ABLE Account?**” and answer on page 8 of the Disclosure Booklet:*

What is the maximum allowable contribution to a NY ABLE Account?

Account Owners with no earned income may contribute, or others may contribute for their benefit, up to \$16,000 per year to an ABLE account. Once this annual limit is reached, no further contributions may be made until the start of the next calendar year. An Account Owner who is employed may make contributions in excess of the annual limit, subject to certain restrictions. See “**Annual Contribution Limit**” on page 26 for more information. In addition, the Maximum Account Balance allowed under NY ABLE is \$520,000.

2. *The following replaces the paragraph entitled “**Annual Contribution Limit**” beginning on page 26 of the Disclosure Booklet:*

Annual Contribution Limit. Section 529A sets an annual contribution limit for Qualified ABLE Programs. NY ABLE’s Annual Contribution Limit is currently \$16,000 per Account from all sources, unless the Account Owner is employed and earns income, in which case the Account Owner may be eligible to make additional contributions, as described later in this section. For example, if an Account Owner who does not earn income contributes \$8,000 to the Account in a calendar year and the Account Owner’s parents contribute \$8,000 in the same calendar year, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the Account until the following year. This Annual Contribution Limit may increase from time to time.

In addition to the \$16,000 Annual Contribution Limit, an Account Owner who is employed may also contribute annually the lesser of:

- an amount equal to the Account Owner’s compensation includible in the Account Owner’s gross income for the taxable year, or
- the amount equal to the poverty line for a one-person household for the preceding calendar year (\$12,880 for 2021) which is the excess an Account Owner can contribute in the 2022

calendar year. This amount is generally updated annually by the U.S. Department of Health and Human Services,
as long as there were no contributions made for the taxable year with respect to the Account Owner to

- a defined contribution plan (within the meaning of Section 414(i) of the Code), with respect to which the requirements of Section 401(a) or 403(a) are met,
- a tax sheltered annuity plan within the meaning of Section 403(b) of the Code, and
- an eligible deferred compensation plan described in Section 457(b) of the Code.

It is your responsibility to maintain adequate records to ensure that you do not exceed the limit. You should consult your tax advisor before making an increase in your contributions.

Please note that balances exceeding \$100,000 could affect your eligibility for SSI under title XVI of the Social Security Act. **See Section 14. Supplemental Security Income Guidance**, for more information.

3. *The following replaces the information in the call out box on page 27:*

The Annual Contribution Limit for NY ABLE is currently \$16,000. A total account balance exceeding \$100,000 could affect your SSI eligibility.

4. *The following replaces paragraph 1. under the heading “The Proposed Regulations also provide that a Qualified ABLE Program” on page 45:*

1. must return contributions to an Account in excess of the Annual Contribution Limit (Excess Contributions) to the contributor, along with all net income attributable to those Excess Contributions;

The following replaces the paragraph under the heading “Federal Gift/GST Tax” on page 46:

Federal Gift/GST Tax

For federal gift and GST tax purposes, contributions to your Account by you are not considered to be completed gifts because you cannot make a transfer of property to yourself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to your Account by persons other than yourself are considered a completed gift from the contributor to you 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 your Account in any given year (together with any other gifts made by the donor to you 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 \$16,000 per donee. This means that in each calendar year a person may contribute up to \$16,000 to your Account without the contribution being considered a taxable gift, if that person makes no other gifts to you in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

The following replaces the paragraph entitled “Annual Contribution Limit” on page 61:

Annual Contribution Limit: Under Section 529A the annual contribution limit for Qualified ABLE Programs is currently \$16,000 per Account from all sources, except that an Account Owner who is

employed may be eligible to contribute additional amounts. See “**Annual Contribution Limit**” on page 26 for more information.

Increase to Creditor Protection under U.S Laws

Effective April 1, 2022, the following replaces the section entitled “**Creditor Protection under U.S. Laws**” beginning on page 56 of the Disclosure Booklet:

Creditor Protection under U.S. Laws

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 were contributed by the debtor to an Account. The bankruptcy protection for Code Section 529A accounts, however, is limited.

The funds contributed to an Account 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 are not (i) pledged or promised to any entity in connection with any extension of credit; or (ii) Excess Contributions. The following limits also apply:

- Contributions made to an Account Owner’s Account more than 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to an Account Owner’s Account during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to \$6,825; and
- Contributions made to an Account Owner’s Account less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on the Account.

SUPPLEMENT DATED OCTOBER 2021 TO THE NEW YORK ABLE SAVINGS PROGRAM DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

FIFTH THIRD CHANGE TO OVERDRAFT CALCULATION

*On December 8, 2021, Fifth Third Bank is changing the posting order of non-time-stamped debits. **Other debits** will be processed in order from the **smallest to the largest amount**. Accordingly, the following changes are made to the Disclosure Booklet:*

1. Effective on December 8, 2021, the row entitled “Overdraft Calculation Order” on page 74 of the Disclosure Booklet is replaced with the following. This section also replaces the Fifth Third Bank change to overdraft calculation information found in the March 2020 Supplement:

<p>Overdraft Calculation Order</p> <p>If there is not enough money in your account at the end of the day to cover all of your posted debits, then we consider transactions in this order.</p>	<p>Daily Balance From Prior Business Day</p> <p>(+) Add credits.</p> <p>(-) Subtract time-stamped debits</p> <p>(-) Subtract other debits (e.g., checks, Internet bill payment).</p> <p>(-) Subtract Bank fees and service charges (e.g., monthly service charge).</p> <p><i>Please see Overdraft Calculation Order section within this Appendix A for more details.</i></p>
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2. Effective on December 8, 2021, the table entitled “Overdraft Calculation Order” on page 78 of the Disclosure Booklet is replaced with the following. This section also replaces the Fifth Third Bank change to overdraft calculation information found in the March 2020 Supplement:

Overdraft Calculation Order

If there is not enough money in your checking account at the end of the day to cover all of your posted debits (-), then we consider transactions in the following order:

<p>FIRST</p> <p>Add in credits (+)</p>	<p>Examples of credits (+) may include:</p> <ul style="list-style-type: none"> • Contributions • Refunds • Returned Items
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<p>SECOND</p> <p>Subtract time-stamped debits (-)</p>	<p>Time-stamped debits generally are debits that are authorized at the time the transaction is made and are later presented to us for payment. These debits appear in your account as pending transactions until they are posted. Time-stamped debits include:</p> <ul style="list-style-type: none"> • ATM withdrawals • One-time debit card purchases <p>Time-stamped debits are posted in <i>chronological order</i>.</p>
<p>THIRD</p> <p>Subtract other debits (-)</p>	<p>All other debits that are not categorized as time-stamped debits (above) or Bank fees (below) are in this category, which includes:</p> <ul style="list-style-type: none"> • Checkswritten • Outgoing ACH transfers (automatic bill payments) • Outgoing wire transfers <p>These other debits are posted from <i>smallest to largest dollar amount</i>.</p>
<p>FOURTH</p> <p>Subtract Bank fees and service charges (-)</p>	<p>Fifth Third Bank's fees and service charges are subtracted last.</p>

**SUPPLEMENT DATED JULY 2021 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

PERFORMANCE UPDATE

1. *The following replaces “Section 6. Performance” on page 42 of the Disclosure Booklet:*

Section 6. Performance

This table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option’s total annual asset-based fee, but does not include other charges associated with an investment in NY ABLE. See **Your Investment Costs** on page 10. The performance of the Investment Options will differ from the performance of the Underlying Funds. See **Differences between Performance of the Investment Options and Underlying Funds** on page 41.

Your personal performance may be different than the performance shown. This performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.mynyable.org.

Average Annual Total Returns as of March 31, 2021¹

INVESTMENT OPTION¹	1 YEAR	3 YEAR	SINCE INCEPTION	INCEPTION DATE
Aggressive Option	48.87%	11.95%	12.07%	8/10/2017
Moderate Option	33.33%	9.68%	9.51%	8/10/2017
Intermediate Option	19.26%	6.73%	6.49%	8/10/2017
Conservative Option	8.42%	4.06%	3.82%	8/10/2017

¹ The returns are net of asset-based fees. However, the Quarterly Account Maintenance Fee of \$13.75 charged to each Account is not reflected in the performance data. The fee is discounted by \$2.50 if you elect electronic delivery notification for statements and confirmations.

MANAGEMENT AGREEMENT EXTENSION

2. *The following replaces the second paragraph under the heading “Potential Changes to the Program, Program Manager, and Investment Manager” on page 16 of the Disclosure Booklet:*

Under New York State law, the Comptroller must solicit competitive bids for a new Program Manager whose appointment would be effective at the scheduled termination of the current Management Agreement with Ascensus Broker Dealer Services, LLC, in May 2023. In certain circumstances Ascensus Broker Dealer Services, LLC,

may cease to be the Program Manager, or Vanguard may cease to be the Investment Manager, before the scheduled termination date—e.g., due to a material breach of the Management Agreement by Ascensus Broker Dealer Services, LLC.

3. *The following replaces the heading entitled “**The Program Manager**” on page 58 of the Disclosure Booklet:*

The Program Manager. Ascensus Broker Dealer Services, LLC, serves as the Program Manager of NY ABLE. The Program Manager has entered into a Management Agreement with the Comptroller to offer program services to NY ABLE. The Program Manager and its affiliates are responsible for the day-to-day operations of NY ABLE, including recordkeeping, investment advisory and administrative services. The Management Agreement expires May 6, 2023 unless earlier terminated.

**SUPPLEMENT DATED MARCH 2020 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

FEDERAL & NEW YORK STATE TAX REFORM UPDATE

On December 22, 2017, new federal tax reform legislation, H.R. 1 of the 115th Congress, (the Tax Cuts and Jobs Act of 2017, hereinafter, the “Act”), was signed into law. This Act includes new provisions that allow Qualified Tuition Plan (529 Plan) account owners to roll over 529 Plan assets into ABLE Plan accounts with no federal tax on contributions or earnings, subject to the annual contribution limit and certain other requirements, beginning January 1, 2018. Unless extended, the federal tax benefits allowed by these provisions will expire after December 31, 2025.

In addition, the New York State Department of Taxation and Finance has determined that these rollovers are not taxable events for purposes of New York State taxes.

However, you should consult a tax advisor for more information about these new provisions. If you are not a New York taxpayer, you should seek guidance from the state in which you pay taxes.

REVISIONS TO DISCLOSURE BOOKLET:

This Supplement amends specific sections of the Disclosure Booklet as follows:

The following replaces the question “What is the maximum allowable contribution to a NY ABLE Account?”, and answer, on page 8 of the Disclosure Booklet:

What is the maximum allowable contribution to a NY ABLE Account?

Account Owners with no earned income may contribute, or others may contribute for their benefit, up to \$15,000 per year to an ABLE Account. Once this annual limit is reached, no further contributions may be made until the start of the next calendar year. In addition, the Maximum Account Balance allowed under NY ABLE is \$520,000. An Account Owner who is employed may make contributions in excess of the annual limit, subject to certain restrictions. See “**Annual Contribution Limit**” on page 26 for more information.

The following replaces the question “Can funds from a 529 College Savings Program be moved into a NY ABLE Account?”, and answer, on page 9 of the Disclosure Booklet:

Can funds from a 529 Plan be moved into a NY ABLE Account?

Yes. Transferring funds from a 529 Plan account into an ABLE Account is considered a rollover not subject to **federal or New York state** taxes and tax penalties, provided that certain requirements are met. The contribution must be made to an ABLE Account of the beneficiary of the account in the 529 Plan or to an eligible member of the family (as defined in Section 529 of the Code) of such beneficiary within 60 days of the date of the withdrawal. The state tax treatment of these rollovers is determined by each individual state. You should consult a tax advisor prior to initiating a rollover.

The following replaces the second bullet point in the section entitled “Annual Contribution Limit” on page 26 of the Disclosure Booklet, as supplemented by the Supplement Dated July 2018:

- The amount equal to the poverty line for a one-person household for the preceding calendar year. This amount is generally updated annually by the U.S. Department of Health and Human Services.

The following replaces the paragraph entitled “Maximum Account Balance” on page 27 of the Disclosure Booklet:

Maximum Account Balance. The Maximum Account Balance for a NY ABLE Account is \$520,000. You will not be permitted to make contributions to your Account if the Account balance, including the proposed contributions, would exceed the Maximum Account Balance. Accounts that have reached the Maximum Account Balance may continue to accrue earnings, but additional contributions will not be accepted and will be returned or rejected. If, however, the market value of your Account falls below the Maximum Account Balance due to market fluctuations or as a result of withdrawals from your Account, additional contributions will be accepted not in excess of the Maximum Account Balance. The Program Manager may, in its discretion, refuse to accept a proposed contribution, upon determination that acceptance of such proposed contribution would not comply with federal or New York State requirements. The Program Administrator will not be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

The following replaces in its entirety the paragraph under the heading “Coordination with Qualified Tuition Plans” on page 47 of the Disclosure Booklet:

Coordination with Qualified Tuition Plans

Assets in a qualified tuition plan account under Section 529 generally may be transferred without adverse federal tax consequences to an ABLE Account for the same beneficiary of the 529 Plan or a member of the family (as defined in Section 529 of the Code) of that beneficiary as long as the contribution is made to an ABLE Account within 60 days from the date of the withdrawal from the 529 Plan account. These rollovers are subject to the annual contribution limit for ABLE Plan accounts.

A rollover that does not meet the criteria of Section 529 of the Code will not be considered a qualified withdrawal for Section 529 purposes and will be subject to federal and applicable state income taxes and the Federal Penalty Tax, except in limited circumstances.

NY ABLE must receive a statement issued by the distributing 529 Plan that reflects both the principal and earnings attributable to the rollover amount. Until this documentation is received, the entire amount of the rollover contribution will be treated as earnings, which is subject to federal and applicable state taxation if you take a Non-Qualified Withdrawal. Further, the 529 Plan from which you are transferring funds may restrict or prohibit such a transfer of funds or impose charges.

The state tax treatment of these rollovers is determined by each individual state. You should consult a tax advisor before transferring funds from an account in a 529 Plan to an ABLE Account. Please see **Rollovers from 529 Plans** under **State Tax Benefits** below.

The following paragraph is added to the end of the Section titled “State Tax Benefits” on page 47 of the Disclosure Booklet:

Rollovers from 529 Plans. Section 529 of the Code allows for rollovers from a 529 Plan account to an ABLE Account for the 529 Plan beneficiary or a member of the family (as defined in Section 529 of the Code) of the 529 Plan beneficiary without federal taxes and tax penalties. In addition, such rollovers will not be subject to New York state taxes or tax penalties. In order to be tax-free, such rollovers must meet certain requirements. The state tax treatment of rollovers is determined by each individual state. You should consult a tax advisor prior to initiating a rollover.

The following replaces the paragraph entitled “Maximum Account Balance” on page 62 of the Disclosure Booklet:

Maximum Account Balance: \$520,000. When the fair market value of an Account reaches the Maximum Account Balance, no additional contributions will be accepted by NY ABLE. However, assets in an Account can continue to accrue earnings beyond the Maximum Account Balance.

FEE AND EXPENSE UPDATE

The following replaces, in its entirety, the Fee Structure Table on page 12 of the Disclosure Booklet:

Fee Structure Table

The following table describes the Total Annual Asset-Based Fees and additional expenses for each Investment Option.

FEE STRUCTURE TABLE					
as of December 31, 2019					
	Annual Asset-Based Fees¹			Additional Expenses	
Investment Option	Underlying Fund Fee²	Program Management Fee	Total Annual Asset-Based Fee³	Checking Option Monthly Service Fee⁴	Quarterly Account Maintenance Fee
Aggressive Option	0.04%	0.36%	0.40%	N/A	Per Account regardless of which Investment Option(s) you choose: Electronic Delivery: \$11.25 Paper Delivery: \$13.75
Moderate Option	0.04%	0.36%	0.40%	N/A	
Intermediate Option	0.03%	0.37%	0.40%	N/A	
Conservative Option	0.02%	0.38%	0.40%	N/A	
Checking Option	N/A	N/A	N/A	\$2	

- 1 Expressed as an annual percentage of the average daily net assets of each Investment Option.
- 2 The Estimated Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund’s most recent prospectus and is based on a weighted average of the expenses of the Investment Option’s Underlying Funds. Fees and expenses of the Underlying Funds may vary.
- 3 The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee, but does not include the Quarterly Account Maintenance Fee.
- 4 The Checking Option Monthly Service Fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank, National Association.

The following replaces the Illustration of Investment Costs Table on page 13 and 14 of the Disclosure Booklet:

Illustration of Investment Costs

The following table illustrates the approximate cost of NY ABLE over various periods of time, using the following assumptions:

- A \$10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Disability Expenses.
- Expenses for each Investment Option include the maximum Quarterly Account Maintenance Fee of \$13.75 (i.e., assumes paper delivery of statements and confirms, not electronic delivery).
- Expenses for the Checking Option include the \$2 Monthly Service Fee and do not take into consideration waivers associated with electronic statement delivery or Account balances over \$250.
- The Total Annual Asset-Based Fee remains the same as that shown in the Fee Structure Table above.

- The table does not consider the impact of any potential state or federal taxes on the withdrawal nor any potential state tax deductions or the impact of any service-based or other fees.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART				
Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	\$96	\$293	\$497	\$1044
Moderate Option	\$96	\$293	\$497	\$1044
Intermediate Option	\$96	\$293	\$497	\$1044
Conservative Option	\$96	\$293	\$497	\$1044
Checking Option	\$79	\$237	\$395	\$790

PERFORMANCE UPDATE

The following replaces Section 6 on page 42 of the Disclosure Booklet:

Section 6. Performance

This table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option’s total annual asset-based fee, but does not include other charges associated with an investment in NY ABLE. See **Your Investment Costs** on page 10. The performance of the Investment Options will differ from the performance of the Underlying Funds. See **Differences between Performance of the Investment Options and Underlying Funds** on page 41.

Your personal performance may be different than the performance shown. This performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.mynyable.org.

Average Annual Total Returns as of December 31, 2019¹

INVESTMENT OPTION¹	1 YEAR	SINCE INCEPTION	INCEPTION DATE
Aggressive Option	24.13%	9.79%	8/10/2017
Moderate Option	18.71%	7.89%	8/10/2017
Intermediate Option	12.43%	5.64%	8/10/2017
Conservative Option	7.19%	3.59%	8/10/2017

¹ The returns are net of asset-based fees. However, the Quarterly Account Maintenance Fee of \$13.75 charged to each Account is not reflected in the performance data. The fee is discounted by \$2.50 if you elect electronic delivery notification for statements and confirmations.

FIFTH THIRD BANK CHANGING TO FIFTH THIRD BANK, NATIONAL ASSOCIATION

On November 14, 2019, Fifth Third Bank is changing its name to Fifth Third Bank, National Association

Effective on November 14, 2019, all references in the Disclosure Booklet and Participation Agreement to “Fifth Third Bank” are hereby changed to “Fifth Third Bank, National Association.”

FIFTH THIRD CHANGE TO OVERDRAFT CALCULATION

On November 14, 2019, Fifth Third Bank, National Association is changing its method of calculating overdrafts. Pending debit (-) activity will be included as part of the overdraft calculations at the end of each business day. Pending status indicates the debit (-) has been authorized but has not posted to your account.

Effective on November 14, 2019, the row entitled “Overdraft Calculation Order” on page 74 of the Disclosure Booklet is replaced with the following:

<p>Overdraft Calculation Order</p> <p>If there is not enough money in your account at the end of the day to cover all of your posted debits, then we consider transactions in this order.</p>	<p>Daily Balance From Prior Business Day</p> <p>(+) Add Credits.</p> <p>(-) Deduct Pending Debits</p> <p>(-) Deduct Posted Time-stamped Debits (i.e., ATM, debit card purchases).</p> <p>(-) Deduct Posted Batch Debits (i.e., checks, Internet bill payment).</p> <p>(-) Deduct Fees and Service Charges (i.e., monthly service charge).</p> <p><i>Please see Overdraft Calculation Order section within this Appendix A for more details.</i></p>
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Effective on November 14, 2019, the row entitled “Overdraft Calculation Order” on page 78 of the Disclosure Booklet is replaced with the following:

Overdraft Calculation Order

If there is not enough money in your checking account at the end of the day to cover all of your posted debits (-), then we consider transactions in the following order:

<p>START with your ending Daily Balance from the prior Business Day. This can be found on Online Banking at 53.com, by reviewing your periodic statement, or by contacting us.</p>		
<p>FIRST</p> <p>Add in Credits (+)</p>	<p>Examples of credits (+) may include:</p> <ul style="list-style-type: none"> • Contributions • Refunds • Returned Items 	

SECOND Deduct Pending Debits (-)	Examples of pending debits may include: <ul style="list-style-type: none"> • Transactions initiated at a merchant or online which have not been presented to us for payment • Debit Card authorizations, such as those by car rental agencies or hotels 	
THIRD Deduct Posted Time-Stamped Debits (-)	Examples of Posted Time-Stamped Debits may include: <ul style="list-style-type: none"> • Posted ATM withdrawals • Posted Debit Card purchases • Posted online/telephone/Mobile Banking transfer to another Fifth Third Account 	<i>In this order:</i> Oldest to Most Recent
FOURTH Deduct Posted Batch Debits (-)	Examples of Posted Batch Debits may include: <ul style="list-style-type: none"> • Posted Checks written • Posted outgoing ACH transfers (automatic bill payments) • Posted outgoing wire transfers 	<i>In this order:</i> Largest Amount to Smallest Amount
FIFTH Deduct Fees and Service Charges	Fifth Third fees and service charges on your checking account	<i>In this order:</i> Largest Amount to Smallest Amount

FIFTH THIRD CHANGE TO PRIVACY POLICY

On November 14, 2019, Fifth Third Bank, National Association is changing its privacy policy.

Effective on November 14, 2019, the section entitled “What Does Fifth Third Do With Your Personal Information” on page 90 of the Disclosure Booklet is replaced with the following:

FACTS

WHAT DOES FIFTH THIRD DO WITH YOUR 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 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. · Payment history and account balances. · Credit history and credit scores.
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 Fifth Third chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIFTH THIRD 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	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	N/A

TO LIMIT OUR SHARING	<ul style="list-style-type: none"> • Call 800-889-5269 – our menu will prompt you through your choice(s); or • Visit any Fifth Third Banking Center. <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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QUESTIONS?	Call 800-889-5269 or go to 53.com/privacy-security .
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WHO WE ARE	
Who is providing this notice?	Fifth Third companies that are financial service providers, such as banks, mortgage companies, securities brokers, and insurance agencies.

WHAT WE DO	
How does Fifth Third 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.
How does Fifth Third collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> · Open an account or apply for a loan. · Pay your bills or make a deposit. · Use your credit card or debit card. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
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 other individual companies may give you additional rights to limit sharing. See "Other Important Information" below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> Our affiliates include companies with a Fifth Third name and financial companies such as banks, mortgage companies, insurance agencies, securities brokers, and investment advisors.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> Non-affiliates we share with can include government agencies, credit bureaus, auto dealers, companies that perform marketing services on our behalf, and companies that assist in servicing your account with us. Fifth Third does not share information with non-affiliates so they can market to you.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> Our joint marketing partners include categories of companies such as insurance companies.

OTHER IMPORTANT INFORMATION			
<p>You may have other privacy protections under state law. We will comply with applicable state laws with respect to our information practices.</p> <p>For accounts with California and Vermont mailing addresses, we will not share your credit or financial information that we collect except as permitted by law, including, for example, with your consent or to service your account. We will also not use your information for joint marketing purposes.</p> <p>For Nevada residents: If you prefer not to receive marketing calls from us, you may be placed on our internal Do Not Call List by calling us toll-free at 800-889-5269. Nevada law requires us to provide you with the following contact information:</p> <table border="0"> <tr> <td>Fifth Third, Customer Services Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444</td> <td>Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us</td> </tr> </table>		Fifth Third, Customer Services Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444	Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us
Fifth Third, Customer Services Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444	Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us		

AFFILIATES PROVIDING THIS NOTICE
Fifth Third Bank, N.A. Fifth Third Insurance Agency, Inc. Fifth Third Securities, Inc. Member FINRA/SIPC

Important Information about Credit Reporting:

We may report information about your accounts to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Important Information about Procedures for Opening a New Account:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**SUPPLEMENT DATED JULY 2018 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017, as supplemented. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Capitalized terms not otherwise defined have the same meaning as those terms used in the Disclosure Booklet. Please keep this Supplement with your New York ABLE Savings Program documents.

FEDERAL TAX REFORM UPDATE

On December 22, 2017, new federal tax reform legislation, H.R. 1 of the 115th Congress, (the Tax Cuts and Jobs Act of 2017, hereinafter, the “Act”), was signed into law. This Act includes new provisions that allow Qualified Tuition Plan (529 Plan) account owners to roll over 529 Plan assets into ABLE Plan accounts with no federal tax on contributions or earnings, subject to the annual contribution limit, beginning January 1, 2018.

The New York State Department of Taxation and Finance issued a Preliminary Report on the Act (the Preliminary Report) indicating that it is possible that these rollovers would not be taxable events for purposes of New York State taxes, since New York statute currently allows a qualified withdrawal from a New York 529 Plan account for the death or disability of a beneficiary without the recapture of contribution deductions. While the tax treatment is yet to be confirmed, please consult with a qualified tax advisor about your circumstances.

The Act also allows an ABLE account owner who earns income to make additional contributions to his or her ABLE account that exceed the annual contribution limit by up to the amount equal to the poverty line for a one-person household for the preceding calendar year (\$12,060 for the 2017) or the account owner’s income for the year, whichever is less. In addition, an ABLE account owner may qualify for a federal tax credit under Section 25B of the Code, known as the Saver’s Credit, for contributions to his or her ABLE account. Eligibility is subject to income limits and other criteria, as described in Section 25B of the Code.

Unless extended, the federal tax benefits allowed by these provisions will expire after December 31, 2025. You should consult a tax advisor for more information about these new provisions. If you are not a New York taxpayer, you should seek guidance from the state in which you pay taxes.

REVISIONS TO DISCLOSURE BOOKLET:

In light of changes to ABLE Plans occasioned by the Act, this Supplement amends specific sections of the Disclosure Booklet as follows:

The following replaces the question and answer on page 8 of the Disclosure Booklet:

What is the maximum allowable contribution to a NY ABLE Account?

Account Owners with no earned income may contribute, or others may contribute for their benefit, up to \$15,000 per year to an ABLE account. Once this annual limit is reached, no further contributions may be made until the start of the next calendar year. In addition, the Maximum Account Balance allowed under NY ABLE is \$100,000. An Account Owner who is employed may make contributions in excess of the annual limit, subject to certain restrictions. See “**Annual Contribution Limit**” on page 26 for more information.

The following replaces the question “Can funds from a 529 College Savings Program be moved into a NY ABLE Account?” on page 9 of the Disclosure Booklet:

Can funds from a 529 Plan be moved into a NY ABLE Account?

Transferring funds from a 529 Plan into an ABLE Account is considered a rollover not subject to **federal** taxes and tax penalties, provided the contribution is made to an ABLE Account of the beneficiary of the account in the 529 Plan or to an eligible member of the family (as defined in Section 529 of the Code) of such beneficiary within 60 days of the date of the withdrawal. The Preliminary Report indicates that it is possible that these rollovers would not be taxable events for purposes of New York State taxes, since New York statute currently allows a qualified withdrawal from a New York 529 Plan account for the death or disability of a beneficiary without the recapture of contribution deductions, however, a final determination has not been made. The state tax treatment of these rollovers is determined by each individual state. You should consult a tax advisor prior to initiating a rollover.

The following replaces in its entirety the paragraph entitled “Potential Impact on Medicaid Eligibility” on page 17 of the Disclosure Booklet:

Potential Impact on Medicaid Eligibility

According to guidance issued by the Centers for Medicare & Medicaid Services, state Medicaid agencies should disregard all funds, including earnings, in a Qualified ABLE Program account in determining the resource eligibility of Medicaid applicants and beneficiaries who are subject to a resource test. This, however, would not include a beneficiary’s contributions into an ABLE account of his or her income in the month received. Such income would still be counted as available income for Medicaid resource eligibility purposes. Certain distributions from an ABLE account that are not used for Qualified Disability Expenses may also be counted as income for Medicaid resource eligibility purposes. Please consult with your Medicaid office for additional information.

The following replaces the paragraph entitled “Annual Contribution Limit” beginning on page 26 of the Disclosure Booklet:

Annual Contribution Limit. Section 529A sets an annual contribution limit for Qualified ABLE Programs. NY ABLE’s Annual Contribution Limit is currently \$15,000 per Account Owner from all sources, unless the Account Owner is employed and earns income, in which case the Account Owner may be eligible to make additional contributions, as described later in this section. For example, if an Account Owner who does not earn income contributes \$7,500 to the Account in a calendar year and the Account Owner’s parents contribute \$7,500 in the same calendar year, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the Account until the following year. This Annual Contribution Limit may increase from time to time.

In addition to the \$15,000 Annual Contribution Limit, an Account Owner who is employed may also contribute annually the lesser of:

- an amount equal to the Account Owner’s compensation includible in the Account Owner’s gross income for the taxable year, or
- the amount equal to the poverty line for a one-person household for the preceding calendar year (\$12,060 for 2017),

as long as there were no contributions made for the taxable year with respect to the Account Owner to

- a defined contribution plan (within the meaning of Section 414(i) of the Code), with respect to which the requirements of Section 401(a) or 403(a) are met,
- a tax sheltered annuity plan within the meaning of Section 403(b) of the Code, and
- an eligible deferred compensation plan described in Section 457(b) of the Code.

It is your responsibility to maintain adequate records to ensure that you do not exceed the limit. You should consult your tax advisor before making an increase in your contributions.

Please note that balances exceeding \$100,000 could affect your eligibility for SSI under title XVI of the Social Security Act. **See Section 14. Supplemental Security Income Guidance**, for more information.

The following replaces in its entirety the paragraph under the heading “Coordination with Qualified Tuition Plans” on page 47 of the Disclosure Booklet:

Coordination with Qualified Tuition Plans

Assets in a qualified tuition plan account under Section 529 (529 Plan) may be transferred without adverse federal tax consequences to an ABLE account for the same beneficiary of the 529 Plan or a member of the family (as defined in Section 529 of the Code) of such beneficiary, provided the contribution is made into an ABLE account within 60 days from the date of the withdrawal from the 529 Plan account. Such rollovers are subject to the annual contribution limit for ABLE Plan accounts.

A rollover that does not meet the criteria of Section 529 of the Code will not be considered a qualified withdrawal for Section 529 purposes and will be subject to federal and applicable state income taxes and the Federal Penalty. In addition, The Preliminary Report indicates that rollovers from 529 Plan accounts to ABLE Plan accounts may not be considered a taxable event under New York law; however, a final determination has not been made.

NY ABLE must receive a statement issued by the distributing 529 Plan that reflects both the principal and earnings attributable to the rollover amount. Until this documentation is received, the entire amount of the rollover contribution will be treated as earnings, which is subject to federal and applicable state taxation if you take a Non-Qualified Withdrawal. Further, the 529 Plan from which you are transferring funds may restrict or prohibit such a transfer of funds or impose charges. The state tax treatment of these rollovers is determined by each individual state. You should consult a tax advisor before transferring funds from an account in a 529 Plan to an ABLE account. Please see **Rollovers from 529 Plans** under **State Tax Benefits** below.

The following paragraph is added to the end of the Section titled “State Tax Benefits” on page 47 of the Disclosure Booklet:

Rollovers from 529 Plans. Section 529 of the Code allows for rollovers from a 529 Plan account to an ABLE account for the 529 Plan beneficiary or a member of the family (as defined in Section 529 of the Code) of the 529 Plan beneficiary. The Preliminary Report indicates that this type of rollover would not be a taxable event for purposes of New York State taxes, since New York statute currently allows a qualified withdrawal from a New York 529 Plan account for the death or disability of a beneficiary without the recapture of contribution deductions. While the tax treatment is yet to be confirmed, please consult with a qualified tax advisor about your circumstances.

The following replaces the paragraph entitled “Annual Contribution Limit” on page 61:

Annual Contribution Limit: Under Section 529A the annual contribution limit for Qualified ABLE Programs is currently \$15,000 per Account Owner from all sources, except that an Account Owner who is employed may be eligible to contribute additional amounts. See **“Annual Contribution Limit”** on page 26 for more information.

**SUPPLEMENT DATED JANUARY 2018 TO THE NEW YORK ABLE SAVINGS PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED AUGUST 2017**

This Supplement describes important changes and amends the Disclosure Booklet and Participation Agreement dated August 2017. You should read this Supplement in conjunction with the Disclosure Booklet and Participation Agreement. Please keep this Supplement with your New York ABLE Savings Program documents.

Increase to Annual Contribution Limit and Federal Annual Gift Tax Exclusion.

The Annual Contribution Limit for contributions to NY ABLE is tied to the annual federal gift tax exclusion amount. Effective January 1, 2018, the annual federal gift tax exclusion has increased to \$15,000 per donee. Therefore, also effective January 1, 2018, the Annual Contribution Limit for contributions to NY ABLE has increased to \$15,000 per year. All references to the Annual Contribution Limit and annual federal gift tax exclusion in the Disclosure Booklet and Participation Agreement are hereby revised to reflect these increases as follows:

The following replaces the question and answer on page 8:

What is the maximum allowable contribution to a NY ABLE Account?

Up to \$15,000 per year. No further contributions may be made until the start of the next calendar year. In addition, the Maximum Account Balance allowed under NY ABLE is \$100,000.

The following replaces the paragraph entitled "Annual Contribution Limit" beginning on page 26:

Annual Contribution Limit. Section 529A mandates an annual contribution limit for Qualified ABLE Programs. NY ABLE's Annual Contribution Limit is currently \$15,000 per Account Owner from all sources. For example, if the Account Owner contributes \$7,500 to the Account in a calendar year and the Account Owner's parents contribute \$7,500 in the same calendar year, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the Account until the following year. This limit may increase from time to time. Furthermore, note that balances exceeding \$100,000 could affect your eligibility for SSI under title XVI of the Social Security Act. *See Section 14. Supplemental Security Income Guidance*, for more information.

The following replaces the information in the call out box on page 27:

The Annual Contribution Limit for NY ABLE is currently \$15,000. A total account balance exceeding \$100,000 could affect your SSI eligibility.

The following replaces paragraph 1. under the heading "The Proposed Regulations also provide that a Qualified ABLE Program" on page 45:

1. must return contributions to an Account in excess of \$15,000 (Excess Contributions) to the contributor, along with all net income attributable to those Excess Contributions;

The following replaces the paragraph under the heading “Federal Gift/GST Tax” on page 46:

Federal Gift/GST Tax

For federal gift and GST tax purposes, contributions to your Account by you are not considered to be completed gifts because you cannot make a transfer of property to yourself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to your Account by persons other than yourself are considered a completed gift from the contributor to you 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 your Account in any given year (together with any other gifts made by the donor to you 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. This means that in each calendar year a person may contribute up to \$15,000 to your Account without the contribution being considered a taxable gift, if that person makes no other gifts to you in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

The following replaces the paragraph entitled “Annual Contribution Limit” on page 61:

Annual Contribution Limit: Under Section 529A the annual contribution limit for qualified ABLE programs is currently \$15,000 per Account Owner from all sources.



NEW YORK ABLE SAVINGS PROGRAM

Disclosure Booklet
and Participation Agreement

AUGUST 2017



Thomas DiNapoli
New York State Comptroller

PLEASE RETAIN THIS DISCLOSURE BOOKLET

This Disclosure Booklet including the Participation Agreement and other supplements distributed from time to time contains information about the New York Achieving a Better Life Experience (ABLE) Savings Account Program (NY ABLE or the Program). It describes the risks associated with, and the terms and conditions of, investing in NY ABLE. It should be read carefully and retained for your future reference.

The information contained in this Disclosure Booklet is authorized by the Office of the Comptroller of the State of New York (the Comptroller). The Comptroller serves as the Program Administrator. Information other than what is contained in this Booklet must not be relied upon as having been authorized by the Program Administrator.

If you would like to open an Account, request an Enrollment Form or other forms, or have other questions about NY ABLE, visit us at mynyable.org or call us toll-free at **855-5NY-ABLE** (855-569-2253). You may also address questions and requests in writing to: **NY ABLE, PO Box 55087 Boston, MA 02205**.

Information contained in this Disclosure Booklet is believed by the Program Administrator to be accurate as of August 10, 2017 but is not guaranteed by the Program Administrator and is subject to change without notice.

INVESTMENTS ARE NOT GUARANTEED OR INSURED

None of the United States; the State of New York; the Comptroller; any agency or instrumentality of the federal government or of the State of New York; any fund established by the State of New York or through operation of New York State law for the benefit of insurance contracts or policies generally; Ascensus Broker Dealer Services, Inc., or any of its affiliates; any agent, representative, or subcontractor retained in connection with the Program; or any other person makes any guarantee of, insures, or has any legal or moral obligation to insure either the ultimate payout of all or any portion of the amount contributed to an Account or any investment return, or an investment return at any particular level, on an Account. **Investment returns are not guaranteed. FDIC insurance is available on the Checking Option up to applicable limits. Except to the extent of FDIC Insurance on the Checking Account, your account may lose value.**

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

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

Investing is an important decision. Please read this Disclosure Booklet including the Participation Agreement in their entirety before making an investment decision.

TAX DISCLAIMER

This Disclosure Booklet is not intended to constitute, nor does it constitute, legal or tax advice. This Disclosure Booklet was developed to support the marketing of NY ABLE and cannot be relied upon for purposes of avoiding the payment of federal tax penalties. You should consult your legal or tax advisor about the impact of these rules on your individual situation.

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Section 1. Introduction and Frequently Asked Questions

This Booklet contains important information that can help you decide whether to open an Account in the Program. You'll learn about topics that include:

- **How to Get Started.** You'll find information about establishing an Account, who is eligible to own and contribute to an Account, minimum contribution requirements, the Annual Contribution Limit and Maximum Account Balance. See *Section 4. Opening and Funding Your Account.*
- **How Much You'll Pay.** A discussion of NY ABLE's fee structure can help you understand what your expected cost will be. There is an annual asset-based fee charged to each Investment Option in addition to a quarterly account maintenance fee. There is also a monthly service charge if you are invested in the Checking Option. That service charge may be waived in certain cases. See *Section 2. Your Investment Costs.*
- **Your Investment Choices.** Detailed profiles of NY ABLE's five Investment Options, including a Checking Option are included to help you make informed choices for your future. See *Section 5. Your Investment Options.*
- **Federal and State Tax Advantages.** NY ABLE offers federal and, in some cases, state tax benefits, including tax-free withdrawals if the money is used for Qualified Disability Expenses. New York State does not offer a tax deduction for contributions to NY ABLE Accounts. If you don't use the money on Qualified Disability Expenses, the earnings will be subject to federal and applicable state and local income taxes as well as the Federal Penalty Tax. See *Section 7. Federal and New York State Tax Considerations* and *Section 9. Withdrawing From Your Account.*
- **Effect on other Benefits.** ABLE Programs are intended to be in addition to other governmental and private benefits, including Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI) and Medicaid. See *Section 14. Supplemental Security Income Guidance.*

You'll find definitions of important terms like Eligible Individual, Qualified Disability Expenses, and Investment Options in *Section 12* to help you better understand the unique benefits and requirements of NY ABLE.

Included on the following pages are answers to questions frequently asked by people considering an ABLE Program. This format gives you a quick way to get acquainted with some of the most important aspects of NY ABLE.

Since the questions and answers on the following pages are not all-inclusive, it is important that you review the rest of the Disclosure Booklet for complete details. Doing so will help prepare you to take full advantage of NY ABLE's benefits, while also understanding its risks as discussed in *Section 3. Your Risks.*

What is ABLE?

The Stephen Beck Jr. Achieving a Better Life Experience Act of 2014 (the ABLE Act) allows those with disabilities to save for Qualified Disability Expenses without the risk of losing their benefits from assistance programs like SSI and Medicaid.

ABLE accounts give earnings the ability to grow federally tax-deferred, and allow savings to be withdrawn tax-free for Qualified Disability Expenses. Qualified Disability Expenses are any expenses related to an Eligible Individual's disability.

Who can open an Account?

A NY ABLE Account can be opened by:

- The Eligible Individual
- A parent or legal guardian of the Eligible Individual
- A person granted power of attorney on behalf of the Eligible Individual (also called an Authorized Individual)

Who is the Beneficiary?

The Beneficiary is the Eligible Individual for whom the Account is opened. The Beneficiary is also the Account Owner. In some cases, a parent or legal guardian or an Authorized Individual can open an Account on behalf of the Beneficiary. There can be only one ABLE account per Beneficiary.

Does the Beneficiary have to prove eligibility?

No. However, it is important to keep a record of a benefits verification letter from the Social Security Administration (SSA), a doctor's signed diagnosis or other relevant documentation for Account verification, as needed.

Do I have to prove that withdrawals are for Qualified Disability Expenses?

Not at the time of the withdrawal. On an annual basis, NY ABLE will report the total amount of your withdrawals to the IRS, as well as the date and amount of each withdrawal to the SSA. In the event that either entity wants to verify the expenses, it is recommended that you keep detailed records.

Can an Eligible Individual have more than one NY ABLE Account?

No. Eligible individuals are limited to one ABLE account, except during the process of rolling over assets from another Qualified ABLE Program. This one Account rule extends beyond NY ABLE to include accounts in all other ABLE programs.

In the case of a rollover to an ABLE account for the same Eligible Individual, the account from which the funds are withdrawn must be closed within 60 days of the withdrawal.

What is the maximum allowable contribution to a NY ABLE Account?

Up to \$14,000 per year. No further contributions may be made until the start of the next calendar year. In addition, the Maximum Account Balance allowed under NY ABLE is \$100,000.

Can friends and family make contributions into a NY ABLE Account?

Absolutely. Anyone can contribute directly to an Account. No matter who contributes, the Account Owner retains control over the Account. These contributions will count toward the Annual Contribution Limit.

How often can ABLE investments be changed?

Twice per calendar year. You can change investment options for any NEW contributions at any time.

What is a recurring contribution?

These are contributions of a specific amount made automatically into an Account on a set schedule. For example, you can set up recurring contributions of \$25 per month. This helps make the process of investing very simple.

What is a systematic withdrawal?

You can set up your Account to make systematic withdrawals, such as when you'd like to use your Account to make payments each month. You can make systematic withdrawals to the bank listed on your Account, by mail to your address, or to a third party.

What is an investment?

An asset or item purchased with the hope of a gain in the future.

Can funds from a 529 College Savings Program be moved into a NY ABLE Account?

At this time, transferring funds from a 529 College Savings Program into an ABLE Account is considered an unqualified withdrawal and is subject to federal (and applicable state) taxes and tax penalties. Federal legislation has been proposed to allow this type of rollover, but it has not been enacted.

I am a NY resident. Can I move my ABLE Account from another state to the NY ABLE program?

Yes. New York residents can move an ABLE account from another state to an Account in NY ABLE.

What kind of statements will I get?

You will receive a quarterly statement from NY ABLE showing all activity in your account for that quarter and, if you choose the Checking Option, you will also receive a monthly statement from Fifth Third Bank for any month in which you have account activity in the Checking Option. The statement will show all activity in the Checking Option for that month.

Section 2. Your Investment Costs

FEES AND CHARGES

The fees for NY ABLE are described in this section. These fees may change from time to time. Any changes will be included in a subsequent Disclosure Booklet or supplements.

Annual Asset-Based Fees

Each Investment Option other than the Checking Option has an Annual Asset-Based Fee that is deducted from the assets in the Investment Option. The Annual Asset-Based Fee reduces the return you receive from your investments. As an Account Owner, you indirectly bear a pro rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annual Asset-Based Fee consists of the Underlying Fund Fee and the Program Management Fee described below. These fees accrue daily and are factored into each Investment Option's Unit Value.

- **Underlying Fund Fee.** Includes investment advisory fees, administrative fees, and other expenses of the Underlying Fund, which are paid out of the assets of the Underlying Fund. An Underlying Fund's expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. The Underlying Fund Fee is subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Fund(s) in the Investment Option, which can cause fluctuation in the Total Annual Asset-Based Fee of the Investment Option.
- **Program Management Fee.** Ascensus receives the Program Management Fee as compensation for administering and managing NY ABLE.

Account Maintenance Fee

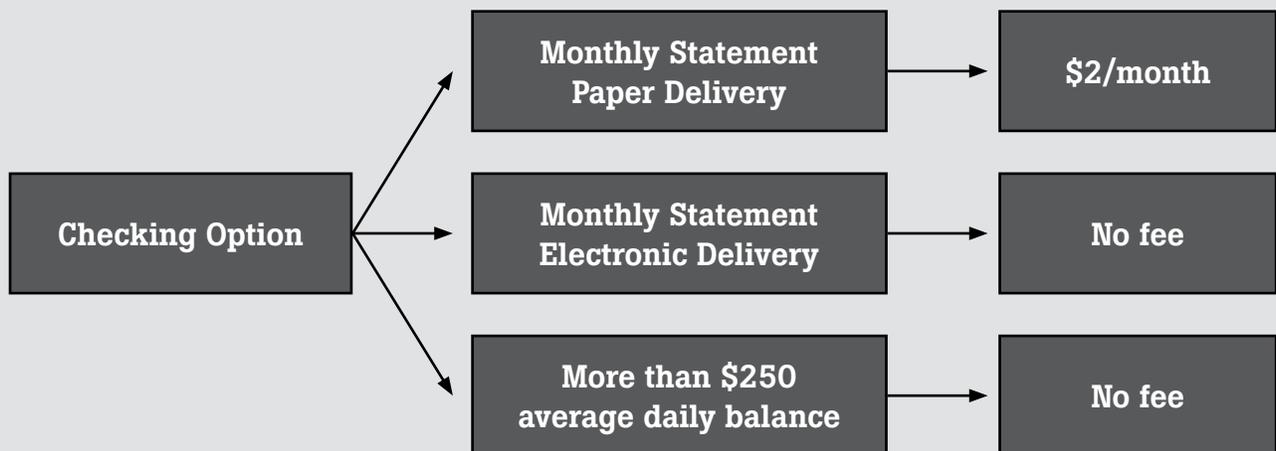
Each Account is charged a Quarterly Account Maintenance Fee to compensate the Program Manager for ongoing Account maintenance and administration. If you elect electronic delivery notification for statements and confirmations, your Quarterly Account Maintenance Fee will be \$11.25. If you elect paper delivery for statements and confirmations, your Quarterly Account Maintenance Fee will be \$13.75. You can easily sign up for electronic delivery during the enrollment process or by visiting the NY ABLE website at mynyable.org and logging into your Account. The Quarterly Account Maintenance Fee will be charged after an Account has been opened for at least 90 days.

Checking Option Monthly Service Fee

If you are invested in the Checking Option, you will be charged a monthly service charge of \$2.00 as described in *Appendix A* to this Disclosure Booklet. This fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank. You can sign up for electronic delivery of your Fifth Third Bank statement by logging in at www.53.com. If you plan to or have invested in the Checking Option, you will need to log into www.53.com to change your delivery preferences. By selecting electronic statement delivery you will be eligible to receive a waiver of the monthly fee of \$2.00. To update your statement delivery preferences for your Checking Option, please log into www.53.com once you obtain your free debit card.

Checking Option Fees At A Glance

In addition to the Fees charged for participation in NY ABLE, if you select the Checking Option, the following applies:



Fee Structure Table

The following table describes the Total Annual Asset-Based Fees and additional expenses for each Investment Option.

FEE STRUCTURE TABLE as of June 9, 2017					
	Annual Asset-Based Fees ¹			Additional Expenses	
Investment Option	Underlying Fund Fee ²	Program Management Fee	Total Annual Asset-Based Fee ³	Checking Option Monthly Service Fee ⁴	Quarterly Account Maintenance Fee
Aggressive Option	0.04%	0.36%	0.40%	N/A	Per Account regardless of which Investment Option(s) you choose: Electronic Delivery: \$11.25 Paper Delivery: \$13.75
Moderate Option	0.04%	0.36%	0.40%	N/A	
Intermediate Option	0.03%	0.37%	0.40%	N/A	
Conservative Option	0.02%	0.38%	0.40%	N/A	
Checking Option	N/A	N/A	N/A	\$2	

1. Expressed as an annual percentage of the average daily net assets of each Investment Option.
2. The Estimated Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund's most recent prospectus and is based on a weighted average of the expenses of the Investment Option's Underlying Funds. Fees and expenses of the Underlying Funds may vary.
3. The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee, but does not include the Quarterly Account Maintenance Fee.
4. The Checking Option Monthly Service Fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank.

Service-Based and Other Fees

We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In our discretion and without further notice, we may deduct directly from your Account the fees and expenses incurred by you as identified in the following charts or similar fees and expenses. In addition, Fifth Third Bank charges fees for certain services for the Checking Option as described in *Appendix A* to this Disclosure Booklet.

Transaction	Fee Amount*
Returned Check	\$25
Rejected Recurring Contribution	\$25
Rejected EFT	\$25
Priority Delivery	\$25
Outgoing Wires	\$25

* Subject to change without prior notice.

In particular, if you request delivery of withdrawal proceeds by priority delivery service or outgoing wire, we will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-QA as part of the gross withdrawal paid to you during the year. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of this fee or any other fees out of your Account in a year.

We reserve the right to not reimburse fees charged by financial institutions for contributions made either via recurring contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Illustration of Investment Costs

The following table illustrates the approximate cost of NY ABLE over various periods of time, using the following assumptions:

- A \$10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Disability Expenses.
- Expenses for each Investment Option include the maximum Quarterly Account Maintenance Fee of \$13.75 (i.e., assumes paper delivery of statements and confirms, not electronic delivery).
- Expenses for the Checking Option include the \$2 Monthly Service Fee and do not take into consideration waivers associated with electronic statement delivery or Account balances over \$250.

- The Total Annual Asset-Based Fee remains the same as that shown in the Fee Structure Table on page 12.
- The table does not consider the impact of any potential state or federal taxes on the withdrawal nor any potential state tax deductions or the impact of any service-based or other fees.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART				
Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	\$96	\$293	\$497	\$1,044
Moderate Option	\$96	\$293	\$497	\$1,044
Intermediate Option	\$96	\$293	\$497	\$1,044
Conservative Option	\$96	\$293	\$497	\$1,044
Checking Option	\$79	\$237	\$395	\$790

Section 3. Your Risks

In addition to the investment risks of the Investment Options, there are certain risks relating to NY ABLE you should be aware of before opening an Account or making a contribution. In this section, we will discuss some of these key risks. You should consult a qualified tax or financial advisor before making a contribution. Investment risks are discussed in *Section 5. Your Investment Options*.

No Guarantee of Principal or Earnings; No Insurance

The value of your Account may increase or decrease over time based on the performance of the Investment Option(s) you select. It is possible that, at any given time, your Account's value may be less than the total amount contributed. Neither NY ABLE, the Program Administrator, the Program Manager nor the Investment Manager makes any guarantee of, insures, or has any legal or moral obligation to insure either the ultimate payout of all or any portion of the amount contributed to an Account or any investment return, or an investment return at any particular level, on an Account. NY ABLE Accounts are not bank deposits and, with the exception of the Checking Option, are not insured or guaranteed by the FDIC or any other federal or state government agency. The Checking Option offers FDIC insurance up to \$250,000, subject to certain restrictions.

Inflation

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

Limited Investment Direction

You may not direct how an Investment Option's assets are invested. The ongoing management of NY ABLE's investments is the responsibility of the Comptroller, Ascensus, Vanguard and Fifth Third Bank. In addition, you are limited under federal law in your ability to change the investment allocation for previous contributions and earnings.

Limited Liquidity

Investment in the Program involves the risk of reduced liquidity regarding your investment. Once you open an Account the circumstances under which funds may be withdrawn without federal and state tax liability are limited. In particular, the tax liabilities can include the Federal Penalty Tax. See *Section 7. Federal and New York State Tax Considerations*.

No Suitability Determination

NY ABLE, the Program Administrator, the Program Manager and the Investment Manager make no representations regarding the suitability of NY ABLE's Investment Options for any particular investor. Other types of investments may be more appropriate depending on your personal circumstances. Please consult your tax or investment advisor for more information.

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

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

Potential Changes to the Program, Program Manager, and Investment Manager

The Program Administrator reserves the right, in its sole discretion, to discontinue the Program or to change any aspect of the Program. For example, the Program Administrator may change NY ABLE's fees and charges; add, subtract, or merge Investment Options; close an Investment Option to new investors; or change the Underlying Fund(s) of an Investment Option. Depending on the nature of the change, you may be required to participate in, or be prohibited from participating in, the change with respect to an Account you opened before the change. Limitations imposed by New York State law may require the Investment Options to invest assets differently from the manner described in *Section 5. Your Investment Options*. This, in turn, may affect the ability of the Investment Options to achieve their investment objectives.

Under New York State law, the Comptroller must solicit competitive bids for a new Program Manager whose appointment would be effective at the scheduled termination of the current Management Agreement with Ascensus Broker Dealer Services, Inc., in May 2019. In certain circumstances Ascensus Broker Dealer Services, Inc., may cease to be the Program Manager, or Vanguard may cease to be the Investment Manager, before the scheduled termination date—e.g., due to a material breach of the Management Agreement by Ascensus Broker Dealer Services, Inc.

Under the Management Agreement and certain related agreements, the Program Administrator may hire new or additional entities in the future to manage all or part of NY ABLE's assets. See *Section 11. Program Governance and Administration*.

The fee and compensation structure applicable to a new Program Manager, or applicable to Ascensus Broker Dealer Services, Inc. under a new Management Agreement, might be different from the Program Management Fee currently charged. Additionally, a successor investment manager may achieve different investment results than would have been achieved by Vanguard, even if managing similar Investment Options.

Uncertainty of Tax Consequences

Federal and New York State law and regulations governing the administration of ABLE programs could change in the future. The United States Department of the Treasury (Treasury Department) has issued proposed regulations under Section 529A of the Code (Proposed Regulations), and, in conjunction with the IRS, has published certain notices with respect to the anticipated modification of the Proposed Regulations (Notices). As of the date of this Disclosure Booklet, taxpayers may rely upon the Proposed Regulations and the Notices until final regulations are issued or other further action is taken by the Treasury Department. The Proposed Regulations and the Notices do not, however, provide guidance on certain aspects of NY ABLE.

It is uncertain when the Treasury Department may issue final regulations or, if it does, to what extent such final regulations will differ from the Proposed Regulations and Notices. Other administrative guidance or court decisions might be issued that could adversely affect the federal tax consequences with respect to the Program or to contributions to, or withdrawals from, your Account. Congress could also amend Section 529A or other federal law in a way that would materially change or eliminate the federal tax treatment described above. If necessary, the Comptroller and the Program Manager intend to modify the Program according to applicable law for the Program to meet the requirements of Section 529A. If the Program, as currently structured or as subsequently modified, does not meet the requirements of Section 529A for any reason, the tax consequences to Account Owners are uncertain. Therefore, it is possible that you could be subject to taxes on undistributed earnings in your Account, as well as to other adverse tax consequences. You may wish to consider consulting a qualified tax advisor.

The New York State tax matters discussed in this Disclosure Booklet are based on opinions of the New York State Department of Taxation and Finance (DTF). DTF's opinions are based on the conclusion that NY ABLE is a Qualified ABLE Program within the meaning of Section 529A. There can be no assurance that there will not be subsequent official interpretations or court decisions that could adversely affect the New York State tax consequences for you or that the federal law or the New York statutes governing aspects of the Program may not be amended in a way that could materially alter or eliminate those consequences. See *Section 7. Federal and New York State Tax Considerations*.

No Indemnification

Neither NY ABLE, Ascensus, nor Vanguard will indemnify any Account Owner against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Program Administrator or State employees.

Potential Impact on Supplemental Security Income

According to the ABLE Act, Account funds are disregarded for purposes of determining eligibility for certain federal benefits. Nevertheless, balances over \$100,000 and certain withdrawals from your Account could affect your eligibility for SSI. See *Section 14. Supplemental Security Income Guidance* and *Section 4. Opening and Funding Your Account*, for more information.

Potential Impact on Social Security Disability Insurance

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

Potential Impact on Medicaid Eligibility

The Centers for Medicare & Medicaid Services have not yet provided detailed guidance on how funds in Qualified Tuition Programs will be treated for purposes of determining Medicaid eligibility. We expect to provide additional information on our website as it becomes available. Please consult with your state's Medicaid office for additional information.

Medicaid Recapture

Under Section 529A of the Code, following the death of the Account Owner, any state may file a claim against the Account Owner or the Account itself for the amount of the total medical assistance paid to or for the Account Owner under the state's Medicaid plan after the Account (or any ABLER account from which amounts were rolled over or transferred to the current Account) was opened. The amount paid in satisfaction of a Medicaid recapture claim is not a taxable withdrawal from the Account and is paid only after all outstanding amounts due for Qualified Disability Expenses of the Account Owner have been paid. In addition, the amount of the recapture is 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. A Medicaid Buy-In program is a program that offers Medicaid coverage to people with disabilities who are working, and earning more than the allowable limits for regular Medicaid.

Procedures for filing claims may vary from state to state. Parents, legal guardians, Authorized Individuals and executors and administrators should consider seeking legal advice on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation. Please consult with your state's Medicaid office for answers to questions you may have.

Potential Impact on State or Local Benefits

Balances in an Account, along with withdrawals from an Account, could affect your eligibility for state or local benefits programs or the amount you receive under those programs. Please consult with your state or local benefits agency or advisor for more information.

Potential Impact on Private Benefits

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

Changes in Your Eligibility Status

Expenses incurred at a time when you are not an Eligible Individual will not be considered Qualified Disability Expenses. The earnings portion of Non-Qualified Withdrawals will be includible as ordinary income and subject to the Federal Penalty Tax when you file your tax returns.

No Recontribution of Withdrawals

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

Qualified Disability Expenses May Exceed the Balance in the Account

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

Example: On January 1, you contribute \$300 to your Account. On January 5, you withdraw the \$300. On January 10, you realize that you withdrew the \$300 by mistake. You cannot refund or undo the withdrawal. If you attempt to put the \$300 back into your Account, it will be treated as a second contribution of \$300, and your contribution total for the year will be \$600. The \$300 withdrawal will also be treated as a Non-Qualified Withdrawal.

Section 4. Opening and Funding Your Account

This section discusses who is eligible to open an Account in NY ABLE and how to do it. See *Section 8. Maintaining Your Account* for details on making changes to your Account after you set it up.

You are eligible if you are a resident of the State of New York and can either meet the Benefits Eligibility Requirements or the Certification Eligibility Requirements discussed below.

WHO CAN PARTICIPATE

In order to open an Account, you must be an Eligible Individual under Section 529A of the Code. You are considered an Eligible Individual for a taxable year if, during that year, either you are entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act (Benefits Eligibility), or you certify to us that you meet the requirements of the ABLE Act and NY ABLE (Certification Eligibility). In all cases, the blindness or disability must have occurred before your 26th birthday. In addition, to open a NY ABLE Account you must be a resident of New York state or a resident of a state that: (a) does not have a Qualified ABLE Program of its own; and (b) has entered into a contract with New York state to provide residents of the contracting state with access to the NY ABLE program. As of the date of this booklet, no other states qualify.

The federal income tax regulations proposed by the Treasury Department and the IRS for Qualified ABLE Programs provide that we may determine the evidence required to establish your eligibility. We will require, at a minimum, the certifications listed below for the applicable eligibility type.

Benefits Eligibility Requirements. If you desire to open an Account based on Benefits Eligibility, you must make the following certifications under penalties of perjury:

1. you are entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act and have received a benefit verification letter from the SSA and agree to retain and provide the letter (or a genuine copy of the letter or other evidence) to NY ABLE, the Program Administrator, the Program Manager, the IRS, or the Treasury Department upon request; and
2. your disability was present before your 26th birthday.

For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act, please contact your local Social Security Field Office.

You are eligible if:

- You are a resident of the State of New York; and
- You meet either the Benefits Eligibility or the Certification Eligibility Requirements

Certification Eligibility Requirements. If you desire to open an Account based on Certification Eligibility, we require that you certify under penalties of perjury that you:

1. have a medically determinable physical or mental impairment which results in marked or 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 12 months;
2. are blind (within the meaning of the Social Security Act); or
3. have a condition listed in the “List of Compassionate Allowances Conditions” maintained by the SSA.

You must also certify that (i) the disability, blindness, or compassionate allowances condition occurred before your 26th birthday; and (ii) you have a copy of your diagnosis relating to the relevant impairment(s), signed by a physician meeting the criteria of Social Security Act Section 1861(r)(1). You must also agree to retain and provide a copy of the diagnosis and related information to NY ABLE upon request.

Changes in Eligibility; Recertification. By maintaining an Account, we consider you to be making a continuing certification that you are an Eligible Individual. It is your responsibility to notify us in writing if you cease to be an Eligible Individual. It is also your responsibility to notify us in writing if you subsequently re-qualify as an Eligible Individual. We will provide annual reminder notices to you, your parent or legal guardian, or your Authorized Individual of your responsibilities to notify us if you cease to be an Eligible Individual. See *Section 7. Federal and New York State Tax Considerations*, for more information on the federal income tax treatment of expenses during periods when you are not an Eligible Individual.

Eligibility Documentation. We may request copies of documents relevant to your eligibility certifications (e.g., a benefit verification letter from the SSA or a written diagnosis from a licensed physician). If the required information is not supplied within 30 days of any request, we reserve the right to take appropriate action, including without limitation, the right to suspend contributions to your Account until the requested information is provided.

Parent or Legal Guardian. A parent or legal guardian may open and maintain an Account on behalf of their minor child who is an Eligible Individual. When an Account is opened by a parent or legal guardian, the Eligible Individual remains the Account Owner.

Authorized Individual. An Authorized Individual may open and maintain an Account on the behalf of an Eligible Individual who is an adult. The Authorized Individual is a person granted a power of attorney or other legal capacity authorizing him or her to establish Accounts and make investment decisions for you. According to IRS guidance, the Authorized Individual may neither have, nor acquire, any beneficial interest in your Account during your lifetime and must administer the Account for your benefit. Whenever an action is required to be taken by you in connection with an Account, the Authorized Individual may take that action on your behalf. Authorized Individuals may be required to provide supporting documentation to us. We may freeze your Account until we receive the required documentation and are able to verify the Authorized Individual’s authority to open, transact and maintain an Account on your behalf.

None of the Program Administrator or any federal or state entity or person will assume responsibility to ensure, or will incur any liability for failing to ensure, that any Authorized

Individual (i) acts within the scope of his or her authority, or (ii) applies assets held on your behalf for proper purposes.

Authorized Agent. Separate from a parent or legal guardian, or an Authorized Individual, you may designate an authorized agent, such as a financial advisor, with specific and varying levels of authority (e.g. limited power of attorney) to act on your Account.

One Account Rule. The Proposed Regulations provide that except with respect to the process of rolling over assets from ABLE accounts in another state, no Account Owner may have more than one ABLE account at the same time. However, an ABLE account that has been closed does not prohibit the creation of another 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). For more information, see *Contribute to Your Account, Contribution Methods, Rollover from another ABLE program* below and *Section 7. Federal and New York State Tax Considerations – One Account Rule.*

How to Open an Account

To open an Account, you must complete an Enrollment Form, which may be done online or by a paper form. To be an Account Owner, you must (i) be an Eligible Individual; (ii) be a U.S. citizen or resident alien; (iii) have a Social Security number or tax identification number; (iv) have a valid permanent U.S. street address; and (v) have residency in the State of New York. By signing the Enrollment Form, you irrevocably consent and agree that your Account is subject to the terms and conditions of the Participation Agreement, which incorporates by reference this Disclosure Booklet. To fund your Account, see *Contribute to Your Account.*

Choose Investment Options

When establishing your Account, you will choose how you want your contributions invested from among the Investment Options offered by NY ABLE. You can invest your contribution in one Investment Option or can allocate each contribution among two or more of any of the Investment Options; however, the minimum percentage per selected Investment Option is 1% of the contribution amount. Your initial investment choices will serve as the standing investment instruction for all future contributions, unless you indicate otherwise. You may view or change your Investment Options online.

You may change Investment Options up to two times per calendar year or upon a change in the Account Owner to an Eligible Individual who is a Member of the Family.

For details about NY ABLE's Investment Options, including investment objectives, strategies, risks, and performance, see *Section 5. Your Investment Options.*

CONTRIBUTE TO YOUR ACCOUNT

Who Can Contribute

Any person (including your friends and family), corporation, trust, or other legal entity 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 and controls the assets in the Account. Contributions by third parties (i.e., anyone other than the Account Owner) will become the property of the Account Owner. For more information on gift tax and other tax considerations, see *Section 7. Federal and New York State Tax Considerations*.

Minimum Contributions

The Minimum Contribution, whether to open an Account or add to an existing Account, is \$25 (\$15 when investing through a payroll deduction plan). You may also receive a minimum gift contribution of \$25 through Ugift®.

Contribution Date

We will credit any funds contributed to your Account on the same business day if the contribution is received in good order and prior to the close of the NYSE, normally 4:00 p.m. Eastern time. If received after the NYSE's close, contributions will be credited on the next succeeding business day that the NYSE is open. In the case of contributions into the Checking Option, funds will be held for six business days before they begin accruing interest and become available for withdrawal.

For tax purposes, contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by December 31 of the applicable year, and are subsequently paid. EFT contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. Recurring contributions will generally be considered received in the year the debit has been deducted from your checking or savings account at another financial institution. (See *Contribution Methods – Recurring Contributions*.)

CONTRIBUTION METHODS

You can contribute to your Account by check, payroll direct deposit, Ugift, recurring contribution, electronic funds transfer, or rollover from another ABLE program.

Six Ways to Contribute to Your ABLE Account		
Recurring Contributions	Electronic Funds Transfer (EFT)	Check
Link your bank Account and NY ABLE and schedule automatic transfers of a set amount.	Link your bank Account and NY ABLE and schedule automatic transfers of a specified amount.	Send a check payable to NY ABLE to: PO Box 55087 Boston, MA 02205
Payroll Deduction	Ugift	Incoming Rollover
Link your NY ABLE Account to your employer so a set amount is taken out of your paycheck each pay period.	Give a unique code to your family and friends and allow them to contribute to your NY ABLE Account.	Transfer assets from an ABLE program other than NY ABLE to your NY ABLE Account.

Check. Checks should be made payable to *NY ABLE Savings Program* and mailed to NY ABLE. Third party checks up to \$10,000 payable to the Account Owner and properly endorsed by the Account Owner to *NY ABLE Savings Program* will also be accepted. A contribution by mail coupon should accompany the check. Contribution coupons are sent to you when an Account is opened, when a transaction is performed, and in statement mailings. You can also download a contribution coupon at mynyable.org. If a coupon is not available, include the Account number and name of the Account Owner on the check or include separate written instructions. ***Contributions cannot be made at Fifth Third Bank, even if you are contributing to the Checking Option.***

Payroll Direct Deposit. If your employer offers this service, you may be eligible to make automatic, periodic contributions to your Account via payroll direct deposit. You may sign up for payroll direct deposit by submitting your payroll direct deposit instructions to NY ABLE online. After you submit your payroll direct deposit instructions to NY ABLE, you will receive a Payroll Direct Deposit Confirmation Form, which you must sign and submit to your employer's payroll department. You may make your initial contribution by payroll direct deposit or set up payroll direct deposit for additional contributions to your Account.

Ugift.¹ You may invite family and friends to contribute to your Account through Ugift. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through an EFT or by mailing in a gift contribution coupon with a check made payable to Ugift—NY ABLE.

Gift contributions will be processed and transferred to your Account within approximately five (5) business days. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information.

Recurring Contribution. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a recurring contribution either when you enroll or at a later time. At enrollment, simply complete the recurring contribution section of the Enrollment Form. After the Account is already open, you can establish a recurring contribution by accessing your Account online, submitting the appropriate form, or by calling NY ABLE toll-free at **855-5NY-ABLE (855-569-2253)** (if your bank information has been previously submitted and is on file). Your recurring contribution can be made on a monthly, quarterly or custom frequency basis.

Your recurring contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your recurring contribution. You may terminate your recurring contribution at any time. For a change or termination of a recurring contribution to take effect, it must be received at least five business days before the next scheduled recurring contribution. Recurring contribution changes are not effective until received and processed by us. See *Limitations on Recurring Contributions and EFT Contributions*.

¹ Ugift is an optional service, is separate from NY ABLE, and is not affiliated with the State of New York or the Program Administrator. For more information, please see our website at www.ugiftable.com or call us at **888-823-4359**. Ugift is a registered service mark of Ascensus Broker Dealer Services, Inc.

Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. Quarterly recurring contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 15th day of the applicable month. You will receive a trade date of one business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

Electronic Funds Transfer or EFT. You may contribute by EFT subject to certain processing restrictions. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and additional contributions to your Account, provided you have submitted requested information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the Enrollment Form; (ii) by submitting EFT instructions online after enrollment or (iii) by calling NY ABLE toll-free at **855-5NY-ABLE** (855-569-2253).

There is no charge for requesting an EFT. If your EFT cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, we reserve the right to suspend processing of future EFT contributions.

Rollover from another ABLE program. Contributions may be made by Rollover from another ABLE program during the life of the Account Owner. If you are rolling over an ABLE account for the same Eligible Individual, the entire balance of the ABLE account must be rolled into NY ABLE and contributed to a new Account for the same Eligible Individual. A tax-free Rollover is restricted to once per 12-month period.

You may also Rollover all or a portion of an ABLE account into a new Account for an Eligible Individual who is a Member of the Family of the original Eligible Individual of the ABLE account.

To initiate a Rollover from another ABLE program into NY ABLE you must already have opened but not funded a NY ABLE Account and complete the appropriate forms. Additionally, we must receive an accurate statement issued by the distributing ABLE program that reflects both the principal and earnings attributable to the Rollover amount. Until this documentation is received, the entire amount of the Rollover contribution will be treated as earnings, which is subject to taxation if you take a Non-Qualified Withdrawal.

Rollovers can be direct or indirect. In a direct Rollover (referred to as a 'program-to-program transfer' in the Proposed Regulations) the money transfers directly from one ABLE program to another without any intervening distribution or deemed distribution to the Account Owner. Some states may not permit direct Rollovers from ABLE programs. In those cases, you can complete an indirect Rollover by transferring money from an account in the other state's ABLE program to you and then contributing that money to your Account in NY ABLE. To avoid federal and state income tax consequences and the Federal Penalty Tax, you must complete an indirect Rollover within 60 days of the withdrawal. You should be aware that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from rolling assets

out of a state's ABLE program. With respect to Rollovers for the same Account Owner, the entire balance of the ABLE account must be transferred and that ABLE account must be closed as of the 60th day after the amount was distributed from the ABLE account in order for the Account in NY ABLE to receive the benefits afforded to ABLE accounts. For example, the Account in NY ABLE will not receive the benefit of being disregarded for the purposes of determining eligibility under federal means-tested programs, such as SSI, and the Account Owner may be subject to the imposition of federal taxes and penalties.

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 the Federal Penalty Tax. In addition, a transfer to a person who is not a Member of the Family may subject the Account Owner to federal gift and generation-skipping transfer ("GST") tax.

Transfer within NY ABLE. NY ABLE permits the transfer of all or a portion of an Account Owner's Account balance to another Account within NY ABLE, but only during the life of the Account Owner. At the time of the transfer, the transferee must be an Eligible Individual and a Member of the Family of the transferor-Account Owner.

To initiate a transfer within NY ABLE, you must complete and submit the appropriate form. The total Account assets held on behalf of the transferee cannot exceed the Maximum Account Balance. If the transferee-Account Owner is not a Member of the Family of the transferor-Account Owner, the transfer is considered a Non-Qualified Withdrawal.

Transfers into the Checking Option require two business days to process. These funds will be available for withdrawal on the second business day.

For information regarding the potential tax treatment of a transfer to another Account Owner, see *Section 7. Federal and New York State Tax Considerations – Change of Account Owner.*

OTHER FUNDING CONSIDERATIONS

Impermissible Methods of Contributing. We will not accept contributions made by cash, money order, traveler's check, starter check, foreign checks not in U.S. dollars, third-party personal checks in an amount greater than \$10,000, checks dated earlier than 180 days before the date of receipt, post-dated checks, checks with unclear instructions, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Failed Contributions. If you make a contribution by check, EFT, or recurring contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Investment Options or NY ABLE and we may charge your Account a reasonable fee. We reserve the right to reject or cancel any contribution due to nonpayment.

Annual Contribution Limit. Section 529A mandates an annual contribution limit for Qualified ABLE Programs. NY ABLE's Annual Contribution Limit is currently \$14,000 per Account Owner from all sources. For example, if the Account Owner contributes \$7,000 to the Account in a calendar year and the Account Owner's parents contribute \$7,000 in the same calendar year, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the Account until the following year. This limit may increase from time to time.

Furthermore, note that balances exceeding \$100,000 could affect your eligibility for SSI under title XVI of the Social Security Act. See *Section 14. Supplemental Security Income Guidance*, for more information.

Maximum Account Balance. The Maximum Account Balance for a NY ABLE Account is \$100,000. You will not be permitted to make contributions to your Account if the Account balance, including the proposed contributions, would exceed the Maximum Account Balance. Accounts that have reached the Maximum Account Balance may continue to accrue earnings, but additional contributions will not be accepted and will be returned or rejected. If, however, the market value of your Account falls below the Maximum Account Balance due to market fluctuations or as a result of withdrawals from your Account(s), additional contributions will be accepted. The Program Manager may, in its discretion, refuse to accept a proposed contribution, upon determination that acceptance of such proposed contribution would not comply with federal or State of New York requirements. The Program Administrator will not be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

The Annual Contribution Limit for NY ABLE is currently \$14,000. A total account balance exceeding \$100,000 could affect your SSI eligibility.

Section 5. Your Investment Options

In this section, you will find information about the Investment Options. You should consider the information in this section carefully before choosing to invest in NY ABLE. Information about the objective, strategy and risks of each Underlying Fund has been provided by the Fund Managers. If you have questions about any of the investment-related information in this section, please contact NY ABLE or the appropriate Fund Manager prior to making an investment decision.

Investments Overview

Your Account assets are held by NY ABLE for your exclusive benefit and cannot be transferred or used by NY ABLE for any purpose other than to be invested on your behalf. Each Investment Option invests your contributions in one or more Underlying Funds. Please keep in mind that as an Account Owner, you will not directly own shares of or interests in the Underlying Funds. Instead, you will have an interest in NY ABLE that is allocated to the Investment Option(s) chosen by you.

The following table represents the asset allocation targets and asset classes for the Investment Options (other than the Checking Option) as of the date of this Disclosure Booklet.

Underlying Fund (Ticker)	Aggressive Option	Moderate Option	Intermediate Option	Conservative Option
Vanguard Institutional Total Stock Market Index Fund (VITPX)	56.00%	39.50%	23.00%	10.00%
Vanguard Total International Stock Index Fund (VTPSX)	29.00%	20.50%	12.00%	5.00%
Total Stocks	85.00%	60.00%	35.00%	15.00%
Vanguard Total Bond Market II Index Fund (VTBNX)	6.00%	14.00%	16.00%	14.00%
Vanguard Total International Bond Index Fund (VTIFX)	5.50%	12.50%	14.00%	12.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.50%	8.50%	10.00%	8.50%
Total Bonds	15.00%	35.00%	40.00%	35.00%
Sallie Mae High Yield Savings Account	0.00%	5.00%	25.00%	50.00%
Total Cash	0.00%	5.00%	25.00%	50.00%
Total Allocation	100.00%	100.00%	100.00%	100.00%

CHECKING OPTION

The Checking Option invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank for each Account Owner invested in the Checking Option. If you invest in the Checking Option, you will be able to write checks or use a debit card to pay for Qualified Disability Expenses.

You will receive a free debit card within 10 days after the Checking Option is funded and you have the option to order checks for a fee to be set by Fifth Third Bank. Please note that you may not deposit contributions directly into the Checking Option at a Fifth Third Bank branch or withdraw assets from the Checking Option at a Fifth Third Bank branch. Contributions must be sent to NY ABLE. Withdrawals may be made by writing a check, making an ATM withdrawal, using the debit card or requesting a withdrawal directly from NY ABLE.

Please see, *Appendix A – Fifth Third Terms and Conditions*, for additional terms and conditions applicable to the Checking Option.

INVESTMENT OPTION AND UNDERLYING FUND DESCRIPTIONS

The following descriptions highlight the investment objective, strategy, and principal risks of each Investment Option and Underlying Fund. As with any investment, your Investment Options' performance could trail that of other investments or lose money.

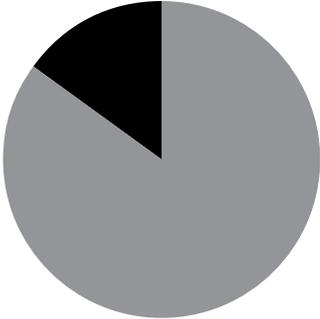
Each Investment Option is designed to accommodate Account Owners with different risk preferences. The descriptions highlight only the principal risks of the Investment Options and Underlying Funds. Explanations of the risks can be found in *Explanations of Investment Risk Factors*. Other than the Sallie Mae High Yield Savings Account and the Checking Option (See *Appendix A – Fifth Third Terms and Conditions*), each Underlying Fund's current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below. You may wish to speak to an investment advisor to understand the specific risks associated with each Investment Option.

INVESTMENT OPTION DESCRIPTIONS

Aggressive Option

OBJECTIVE: The Investment Option seeks long-term growth.

STRATEGY: This Investment Option is subject to greater market risk and volatility than the other Investment Options. It has a strategic allocation of approximately 56% U.S. equity securities, 29% international equity securities, 9.5% U.S. fixed income securities, and 5.5% international fixed income securities. This Investment Option may be more suitable for investors with a higher risk tolerance. The approximate percentages of the Investment Option's assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund (VITPX)	56.00%	 <p>● Stocks ● Bonds</p>
Vanguard Total International Stock Index (VTPSX)	29.00%	
Vanguard Total Bond Market II Index Fund (VTBNX)	6.00%	
Vanguard Total International Bond Index Fund (VTIFX)	5.50%	
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.50%	

RISKS: The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Underlying Funds, see *Explanations of Investment Risk Factors*.

Moderate Option

OBJECTIVE: The Investment Option seeks capital appreciation and income.

STRATEGY: Although this Investment Option is expected to be subject to less market risk and volatility than the Aggressive Option that invests a higher percentage of its assets in equity securities, its potential return is also expected to be lower. This Investment Option has a strategic allocation of approximately 39.50% U.S. equity securities, 20.50% international equity securities, 22.5% U.S. fixed income securities, 12.5% international fixed income securities and 5.00% cash equivalents. The approximate percentages of the Investment Option’s assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund (VITPX)	39.50%	<p>A pie chart illustrating the asset allocation of the investment option. The chart is divided into three segments: a large grey segment representing Stocks at 39.50%, a black segment representing Bonds at 22.50%, and a small light grey segment representing Cash at 5.00%. A legend below the chart identifies the colors: grey for Stocks, black for Bonds, and light grey for Cash.</p>
Vanguard Total International Stock Index (VTPSX)	20.50%	
Vanguard Total Bond Market II Index Fund (VTBNX)	14.00%	
Vanguard Total International Bond Index Fund (VTIFX)	12.50%	
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	8.50%	
Sallie Mae High Yield Savings Account	5.00%	

RISKS: The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Underlying Funds, see *Explanations of Investment Risk Factors* and *Sallie Mae High Yield Savings Account – Investment Risks*.

Intermediate Option

OBJECTIVE: The Investment Option seeks capital appreciation and income.

STRATEGY: This Investment Option seeks conservative growth by investing in an asset allocation weighted toward fixed income investments over equity investments. This Investment Option is expected to be subject to less market risk and volatility than the Aggressive and Moderate Options, but is expected to offer lower potential returns. It has a strategic allocation of approximately 23% U.S. equity securities, 12% international equity securities, 26% U.S. fixed income securities, 14% international fixed income securities, and 25% cash equivalents. The approximate percentages of the Investment Option’s assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund (VITPX)	23.00%	<p>A pie chart illustrating the asset allocation of the Investment Option. The chart is divided into three segments: a dark gray segment representing Stocks at 23%, a black segment representing Bonds at 26%, and a light gray segment representing Cash at 25%. A legend below the chart identifies the colors: a dark gray circle for Stocks, a black circle for Bonds, and a light gray circle for Cash.</p>
Vanguard Total International Stock Index (VTPSX)	12.00%	
Vanguard Total Bond Market II Index Fund (VTBNX)	16.00%	
Vanguard Total International Bond Index Fund (VTIFX)	14.00%	
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	10.00%	
Sallie Mae High Yield Savings Account	25.00%	

RISKS: The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Underlying Funds, see *Explanations of Investment Risk Factors* and *Sallie Mae High Yield Savings Account – Investment Risks*.

Conservative Option

OBJECTIVE: The Investment Option seeks income and protection of principal.

STRATEGY: This Investment Option is expected to be subject to less market risk and volatility than the Aggressive Option, the Moderate Option and the Intermediate Option, but is expected to offer lower potential returns. This Investment Option has a strategic allocation of approximately 10% U.S. equity securities, 5% international equity securities, 22.5% U.S. fixed income securities, 12.5% international fixed income securities, and 50% cash equivalents. The approximate percentages of the Investment Option's assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund (VITPX)	10.00%	<p>A pie chart illustrating the asset allocation for the Conservative Option. The chart is divided into three segments: a large light gray segment representing Cash at 50%, a black segment representing Bonds at 22.5%, and a medium gray segment representing Stocks at 27.5%. A legend below the chart identifies the colors: a gray circle for Stocks, a black circle for Bonds, and a light gray circle for Cash.</p>
Vanguard Total International Stock Index (VTPSX)	5.00%	
Vanguard Total Bond Market II Index Fund (VTBNX)	14.00%	
Vanguard Total International Bond Index Fund (VTIFX)	12.50%	
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	8.50%	
Sallie Mae High Yield Savings Account	50.00%	

RISKS: The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Underlying Funds, see *Explanations of Investment Risk Factors* and *Sallie Mae High Yield Savings Account – Investment Risks*.

Checking Option

OBJECTIVE: The Checking Option seeks to provide preservation of principal.

STRATEGY: The Checking Option invests all of its assets in a checking account held at Fifth Third Bank.

Its balances are insured up to the maximum amount permitted by law, as described on the following page. The checking account is opened through and under the restrictions and oversight of NY ABLE, and is subject to all of the requirements and limitations set forth in this Disclosure Booklet.

Investments in the Checking Option will earn varying rates of interest, generally equivalent to short-term deposit rates. Contributions will not earn interest until the hold period expires (see Contribution Date) and funds are deposited to the account at Fifth Third Bank. Interest will be compounded daily based on the actual number of days in a year (typically 365 days, except for 366 days in leap years) and will be credited to the Checking Option on a monthly basis. The interest on the Checking Option is expressed as an Annual Percentage Yield (APY). The APY will be reviewed by Fifth Third Bank on a periodic basis and may be recalculated as needed at any time. To see the current Checking Option APY, please go to www.53.com/ABLE or call toll-free **888-516-2375**. If you open an Account that is subject to restrictions on distributions by court order or otherwise we may not permit the Checking Option to be established in the Account.

RISKS: To the extent that FDIC insurance applies, the Checking Option is primarily subject to the risk that the return on the underlying Checking Account will vary because of changing interest rates and that the return on the Checking Account will decline because of falling interest rates. See *Appendix A – Fifth Third Terms and Conditions*, for additional terms and conditions applicable to the Checking Option.

FDIC Insurance: FDIC insurance is provided for the Checking Option which invests in a checking account within the Trust. Contributions to and earnings on the investments in the Checking Option are insured by the FDIC up to the maximum limit established by federal law, which currently is \$250,000 per depositor.

The amount of FDIC insurance provided to an Account Owner is based on the total of: (1) the value of an Account Owner's investment in the Checking Option, and (2) the value of all other deposits held by the Account Owner at Fifth Third Bank, as determined in accordance with Fifth Third Bank and FDIC rules and regulations. Each Account Owner should determine whether the amount of FDIC insurance available to the Account Owner is sufficient to cover the total of the Account Owner's investment in the Checking Option plus the Account Owner's other deposits at Fifth Third Bank.

The Program Administrator is not responsible for determining the amount of FDIC insurance provided to an Account Owner. Please visit www.fdic.gov for more information about FDIC insurance coverage.

NO OTHER GUARANTEES: FDIC insurance is the sole insurance available for the Checking Option. Furthermore, the Checking Option does not provide a guarantee of any level of performance or return or offer any additional guarantees. Neither contributions to the Checking Option, nor any investment return earned on the contributions is guaranteed by the Program Administrator, or any other federal or state entity or person.

UNDERLYING FUND DESCRIPTIONS

Vanguard Institutional Total Stock Index Fund

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

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

RISKS: The Fund is subject to Stock Market Risk. The Fund is also subject to a low level of Index Sampling Risk. These risks are discussed under *Vanguard Investment Risks*.

Vanguard Total International Stock Index Fund

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

STRATEGY: The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,800 stocks of companies located in over 45 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in the Index.

RISKS: The Fund is subject to Stock Market Risk, Country/Regional Risk, Currency Risk, Emerging Markets Risk, and Investment Style Risk. These risks are discussed under *Vanguard Investment Risk*.

Vanguard Total Bond Market II Index Fund

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

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

The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

RISKS: The Fund is subject to moderate levels of Interest Rate Risk, Call Risk, Prepayment Risk, and low levels of Index Sampling Risk and Credit Risk. The Fund is also subject to Income Risk and Extension Risk. These risks are discussed under *Vanguard Investment Risks*.

Vanguard Total International Bond Index Fund

OBJECTIVE: The Fund seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

STRATEGY: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets, and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the excess would be reallocated to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar.

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics.

All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

RISKS: The Fund is subject to Country/Regional Risk, Interest Rate Risk, Income Risk, Nondiversification Risk, Credit Risk, Index Sampling Risk, Currency Hedging Risk, Call Risk and Derivatives Risk. These risks are discussed under *Vanguard Investment Risks*.

Vanguard Short-Term Inflation-Protected Securities Index Fund

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

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

The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally does not exceed 3 years.

RISKS: The Fund is subject to a high level of Income Fluctuation Risk and a low level of Interest Rate Risk. These risks are discussed under *Vanguard Investment Risks*.

Sallie Mae High Yield Savings Account

OBJECTIVE: The Underlying Fund seeks income consistent with the preservation of principal.

STRATEGY: The assets in the Underlying Fund are held in an omnibus savings account, which is held in trust by NY ABLE at Sallie Mae Bank. Investments in the savings account earn a variable rate of interest. Interest will be compounded daily on a 365/365 basis (366/366 in leap years) and will be credited on a monthly basis. The total amount of interest paid on the account is expressed as an APY. The interest rate and APY rate are established at the discretion of Sallie Mae Bank and are subject to change at any time without notice. The APY rates assume that interest earned in the Account remains on deposit.

NO GUARANTEES: There are no guarantees for the Underlying Fund. Neither the Investment Option's investment into the savings account nor any investment return earned on the investment is guaranteed by the Program Administrator. In addition, the Underlying Fund does not provide a guarantee of any level of performance or return.

INVESTMENT RISKS: The Underlying Fund is primarily subject to the risk that the return on the savings account will vary because of changing interest rates and that the return on the savings account will decline because of falling interest rates.

EXPLANATIONS OF INVESTMENT RISK FACTORS

The information provided below is a summary of the principal risks of the Funds. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see *Underlying Fund Descriptions – Sallie Mae High Yield Savings Account*. For information about the principal risks associated with the Fifth Third Bank checking account, see *Investment Option Descriptions – Checking Option*.

Vanguard Investment Risks

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

Country/Regional Risk. The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign companies, governments, or government agencies in foreign countries or regions in a particular country or region.

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

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

Currency Hedging Risk. The chance that the currency hedging transactions entered into by the Underlying Fund may not perfectly offset the Underlying Fund's foreign currency exposure.

Derivatives Risk. Each of the Underlying Funds may invest, to a limited extent, in derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, a bond, or a currency), a physical asset (such as gold, oil, or wheat), a market index (such as the Standard & Poor's 500 Index), or a reference rate (such as LIBOR). Investments in derivatives may subject the Underlying Funds to risks different from, and possibly greater than, those of the underlying securities or assets. The Underlying Funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

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

Extension Risk. The chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Funds that invest in mortgage-backed securities, extension risk is the

chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Income Risk. The chance that a Fund's income will decline because of falling interest rates.

Income Fluctuation Risk. The chance that a Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Underlying Fund may not have any income to distribute. For Vanguard Short-Term Inflation-Protected Securities Index Fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

Index Sampling Risk. The chance that the securities selected for a Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Interest Rate Risk. The chance that bond prices will decline because of rising interest rates.

Investment Style Risk. The chance that returns from the types of stocks in which a Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

Nondiversification Risk. The chance that the Underlying Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer.

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

Stock Market Risk. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Foreign stocks tend to be more volatile and less liquid than U.S. stock. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

ADDITIONAL INVESTMENT INFORMATION

How Your Account is Valued – Aggressive, Moderate, Intermediate and Conservative Options.

The Unit Value of each Investment Option is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Fund in your Investment Option are traded in other markets on days when the NYSE is closed, that Investment Option's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value. The Unit Value of an Investment Option is determined by dividing the dollar value of that Investment Option's net assets (i.e., total Investment Option assets minus total Investment Option liabilities) by the number of Units of the Investment Option outstanding.

When you purchase, redeem, or exchange Units, you will do so based on the Unit Value of the Investment Options in your Account on the trade date. Your trade date will be determined as follows:

- If NY ABLE receives your transaction request (whether to contribute money, withdraw money, or exchange money between Investment Options) in good order on a business day prior to the close of trading on the NYSE, your transaction will receive that day's trade date.
- If NY ABLE receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day's trade date.

How Your Account is Valued – Checking Option. Unlike, the other NY ABLE Investment Options, the value of the Checking Option is not calculated based on Unit Value. Instead, the Checking Option is valued daily at its cash value.

Treatment of Dividends and Capital Gains. Some Underlying Funds may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Investment Options containing those Underlying Funds and will be reflected as increases or decreases in the Investment Option's Unit Value.

Differences between Performance of the Investment Options and Underlying Funds. Because each Investment Options is charged a Program Management Fee in addition to the Underlying Fund Fee, the performance of the Investment Options will differ from the performance of the Underlying Funds (except with respect to the Checking Option).

Requesting Additional Information about certain Underlying Funds. Additional information about the investment strategies and risks of each Fund is available in its current prospectus and Statement of Additional Information (SAI). You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report of any Vanguard Underlying Fund by visiting **www.vanguard.com** or calling **866.734.4533**. Information regarding the Fifth Third Bank checking account can be found in this Disclosure Booklet in *Your Investment Options – Checking Option* and in *Appendix A*. Information regarding the Sallie Mae High Yield Savings Account can be found in this Disclosure Booklet in *Your Investment Options – Sallie Mae High Yield Savings Account*.

Section 6. Performance

Performance information for the Investment Options is not shown at this time because the Investment Options are new as of the date of this Disclosure Booklet. Current performance information will be available on NY ABLE's website.

Section 7. Federal and New York State Tax Considerations

This section summarizes some of the federal and New York State tax consequences of investing in NY ABLE. However, this is not an exhaustive discussion and is not intended as individual tax advice.

There is no way to ensure that the IRS or the New York State DTF will accept the conclusions presented in this section or if those conclusions would be upheld in court. The federal and New York State tax rules that apply to your Account are complex. Some rules are uncertain and their application may vary depending on your particular facts and circumstances.

We have based the following information on the relevant provisions of the Code, New York State tax law, Proposed Regulations, Notices, IRS rulings, opinions of DTF regarding New York tax matters, and legislative history and interpretations of applicable federal and New York State law existing on the date of this Disclosure Booklet. However, it is possible that Congress, the New York State Legislature, the Treasury Department, the IRS, DTF, other taxing authorities, or the courts may take actions that would adversely affect the tax law consequences described. Those adverse effects may be retroactive. In addition, if the Treasury Department adopts final regulations, those regulations, when issued, may alter the tax consequences discussed in this section or may require us to make changes to NY ABLE so that you can take advantage of federal tax benefits. See *Section 3. Your Risks—Uncertainty of Tax Consequences*.

Because it is your responsibility to verify contributions, withdrawals, and transfers, it is important for you to keep all records, invoices, and other documents regarding your Account to support expenses that you claim to be Qualified Disability Expenses.

We strongly encourage you to consult a qualified tax advisor regarding the federal and state tax consequences of:

- Opening an Account.
- Contributing money to, or withdrawing money from, your Account.
- Transferring money in your Account to an account in an ABLE program other than the Program.
- Transferring money in your Account to the Account of another Eligible Individual.

A qualified tax advisor can also help you consider:

- The potential impact of income taxes imposed by jurisdictions other than New York State, the City of New York, and the City of Yonkers.

In this section, we do not discuss the effects of the tax laws of any country other than the United States or any state other than New York.

FEDERAL TAX CONSIDERATIONS

Contributions. Contributions to your Account are not tax deductible for federal income tax purposes, but the income earned on your contributions grows free from federal income tax until you make a withdrawal from your Account. In the event you take a Non-Qualified Withdrawal, the income earned on your contributions will be subject to federal income taxation and the Federal Penalty Tax.

Withdrawals. Withdrawals are comprised of: (1) principal, which is not taxable, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion applying IRS rules and report withdrawals to the IRS and the recipient. However, we do not report whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. If you don't select a specific Investment Option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the Investment Options in your Account. If you request that a withdrawal be taken from one or more specific Investment Option(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the Investment Options in your Account. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

If you take a withdrawal to pay for Qualified Disability Expenses, you generally do not have to include as income any earnings attributable to that withdrawal for the applicable taxable year if the total withdrawals for that year are less than or equal to the total withdrawals for Qualified Disability Expenses for that year.

The portion of a Non-Qualified Withdrawal attributable to investment earnings on your Account will be ordinary income to you for purposes of federal income tax 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 includible in federal gross income.

Additionally, to the extent that a withdrawal is a Non-Qualified Withdrawal, the Federal Penalty Tax would apply which would increase the federal income tax liability of the recipient by an amount equal to 10% of any earnings portion of the withdrawal, subject to certain exceptions set forth below.

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

- Paid to your estate on or after your death;
- Paid to your heir or legatee on or after your death;
- Paid as any part of a claim filed against you or the Account by a state under a state Medicaid plan;
- Returns of Excess Contributions (defined below);
- Returns of Excess Aggregate Contributions (defined below); or
- Returns of contributions to additional ABLE 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.

You should consult your own tax advisor regarding the application of any of the above exceptions. You are responsible for determining the amount of the earnings portion of any withdrawal from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor and IRS Publication 907 available at <http://www.irs.gov/publications/p907> for further information.

Rollovers

No portion of a Rollover is includible in your gross income for purposes of federal income taxes, or subject to the Federal Penalty Tax. For more information on potential tax considerations concerning Rollovers, see *Contribute to Your Account – Rollover from another ABLE program*.

Eligible Individual

In order to open an Account and to receive the tax benefits afforded an Account Owner of an Account, you must be an Eligible Individual and a resident of the State of New York. See *Opening and Funding Your Account – Who can participate* for more information.

One Account Rule

Proposed Regulations have been issued under Section 529A. Taxpayers may rely on these Proposed Regulations at least until final regulations are issued. The Proposed Regulations provide that except with respect to Rollovers, no Eligible Individual may have more than one ABLE account at the same time. If more than one ABLE account is opened by an Eligible Individual, the later opened accounts (Later Accounts) will not be treated as ABLE accounts under Section 529A and will not be eligible for the benefits available to 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 federal taxes and penalties when withdrawn.

The Proposed Regulations also provide that a Qualified ABLE Program

1. must return contributions to an Account in excess of \$14,000 (Excess Contributions) to the contributor, along with all net income attributable to those Excess Contributions;
2. must return all contributions, along with all net income attributable to those contributions, that causes an Account to exceed the Maximum Account Balance (Excess Aggregate Contributions);
3. notify the Account Owner if Excess Contributions or Excess Aggregate Contributions are returned to a contributor other than the Account Owner at the time the funds are returned; and
4. any net income distributed is includible in the gross income of the contributor(s) in the taxable year in which the Excess Contribution or Excess Aggregate Contribution was made.

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

If a Later Account is opened for an Eligible Individual, as long as the entire balance of the Later Account is returned to the contributor by the date the Eligible Individual's tax return is due (including extensions) for the tax year in which the Later Account was opened and contributions to the Later Account were made,

1. the contributions to the Later Account will not be treated as a gift or withdrawal to the Eligible Individual for purposes of Section 529A;
2. any net income distributed is includible in the gross income of the contributor(s) in the tax year in which the contributions to the Later Account were made; and
3. the Later Account will be treated as never having been established.

Federal Gift/GST Tax

For federal gift and GST tax purposes, contributions to your Account by you are not considered to be completed gifts because you cannot make a transfer of property to yourself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to your Account by persons other than yourself are considered a completed gift from the contributor to you 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 your Account in any given year (together with any other gifts made by the donor to you 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 \$14,000 per donee. This means that in each calendar year a person may contribute up to \$14,000 to your Account without the contribution being considered a taxable gift, if that person makes no other gifts to you in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

Estate Tax

The Proposed Regulations provide that, upon your death, all amounts remaining in the Account are includible in your gross estate for purposes of the federal estate tax.

Change of Account Owner

A change in the Account Owner of an Account is not treated as a withdrawal and is not subject to federal gift or GST taxes 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 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 taken 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.

Medicaid Recapture

The amount paid in satisfaction of a state's claim for Medicaid benefits paid against the Account Owner or the Account following the Account Owner's death is not a taxable withdrawal from the Account. For more information, see *Section 3. Your Risks– Medicaid Recapture* and *Section 14. Supplemental Security Income Guidance – Medicaid*.

Coordination with Qualified Tuition Plans

Under the existing IRS guidance, an account in a qualified tuition program under Section 529 may not be transferred to an ABLE account for the same Account Owner free of tax. Because this type of transfer to the ABLE account would not constitute a qualified higher education expense under Section 529 of the Code, the Treasury Department and the IRS have stated that they do not believe they have the authority to allow such a transfer on a tax-free basis.

Records Retention

Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to your Account, including records adequate to substantiate, among other things: (i) expenses which you claim are Qualified Disability Expenses, (ii) Benefits Eligibility and Certification Eligibility status of the Account Owner, and (iii) the death of the Account Owner.

Tax Reports

NY ABLE will report contributions, withdrawals, the basis of the Account Owner's eligibility, earnings in the Account, and other matters to the IRS, a state, the Account Owner and other persons, if any, to the extent required by federal, state, or local law, regulation or ruling.

STATE TAX BENEFITS

General. The New York state income tax statutes and regulations can be complex. This discussion is by no means exhaustive and is not meant as tax advice. **Before you invest, you may wish to consult your tax advisor regarding the application of tax laws to your particular circumstances.** There is no way to ensure that DTF will accept the conclusions presented in this section or if those conclusions would be upheld in court.

In general, New York conforms to the federal tax treatment with respect to NY ABLE for state residents. New York adjusted gross income for resident individuals adopts the federal adjusted gross income, subject to state-specific modifications. Since there are no state specific modifications related to NY ABLE distributions or contributions, the federal tax treatment of distributions or contributions to NY ABLE will govern these items for New York State income tax purposes. New York City and Yonkers will apply similar treatment.

Section 8. Maintaining Your Account

Once you set up your NY ABLE Account, you may access it 24 hours a day by logging on to **mynyable.org**. You'll be able to view your Account statements, transaction confirmations, and other personal correspondence. You may also make changes to your Account, including changing your Investment Options. If you have additional questions or need assistance, you can call us toll-free at **855-5NY-ABLE** (855-569-2253).

Control Over Your Account

Although any individual or entity may make contributions to your Account, you as the Account Owner control of all contributions and earnings credited to your Account, up to the date they are directed for withdrawal. Except as required by law, only you may direct transfers, Rollovers, investment changes, withdrawals, and Account Owner changes.

Changing Investment Options

Should your investment goals or needs change, you have the flexibility to move the assets in your existing Account to a different mix of Investment Options within NY ABLE. You can change your Investment Options up to twice per calendar year. This reallocation of assets in your Account is considered an investment exchange and is not subject to federal and state taxes or to the Federal Penalty Tax. You can initiate this transaction online at **mynyable.org**, by mailing the appropriate form, or by calling us toll-free at **855-5NY-ABLE** (855-569-2253).

In addition, changing the asset allocation of your existing Account through an investment exchange will not automatically change the allocation of future contributions to that Account. You must change that allocation separately. You can reallocate future contributions among Investment Options at any time.

For example, if you want to change your Investment Option from the Aggressive Option to the Moderate Option, you can only do so twice per calendar year. However, you could change the amount of future allocations to the Moderate Option, or any other Investment Option you hold, as often as you would like.

Confirmations and Statements

You will receive confirmations for any activity in your Account, except for recurring contribution transactions and payroll deduction transactions, all of which will be confirmed on a quarterly basis.

You will receive quarterly Account statements showing for that quarter:

1. Contributions made to your Account;
2. Withdrawals made from your Account;
3. Investment exchanges;
4. Changes to contribution percentages among selected Investment Options in your Account;
5. The total value of your Account at the end of that time.

You will receive Account statements, transaction confirmations, and other personal correspondence in paper format, unless you elect electronic delivery. We charge an Account maintenance fee payable to the Program Manager for ongoing Account maintenance and administration. The Account maintenance fee is discounted if you elect to receive statements and confirmations by electronic delivery. You may elect electronic delivery at **mynyable.org** and, with respect to statements from Fifth Third Bank for the Checking Option, visit **www.53.com**, register using your Fifth Third debit card, and choose the “Documents” option. For more details, see *Section 2. Your Investment Costs*. Additionally, you may request duplicate copies of Account statements to be provided to another party. We reserve the right to charge a fee for duplicate copies of historical statements.

Your Account statement is not a tax document and should not be submitted with your tax forms. However, you could use your Account statement(s) to determine how you paid or contributed during the previous tax year.

We periodically match and update the addresses of record for each Account against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable.

You can securely access your Account information, including quarterly statements and transaction confirmations, 24 hours a day at **mynyable.org** by obtaining an online user name, password, and security image. If you enroll online, you will be required to select a user name and password. If you enroll using other means, you will be allowed (but not required) to obtain a user name and password through **mynyable.org**.

Systematic Exchange Program

A Systematic Exchange Program is a way to make contributions on a regular basis from an Investment Option in your Account to one or more other Investment Options in your Account. The goal of the Systematic Exchange Program is to, over time, allocate contributions across Investment Options over a certain time period instead of making lump sum contributions. You may elect to apply the Systematic Exchange Program to new contributions or current Investment Options.

Here’s how it works: You contribute a large fixed amount to one Investment Option (Source Investment Option) and direct us to reallocate portions of that original contribution at regular intervals to other Investment Option(s) (Target Investment Option). Because the amount you allocate is constant, more Units will be bought when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing. Any Investment Option except the Checking Option can serve as the Source Investment Option, and any Investment Option, including the Checking Option, can be the Target Investment Option.

Example:

Jeff has \$10,000 invested in the Moderate Option. He then sets up a Systematic Exchange Program to transfer \$500 every month into the Checking Option so that he can use his debit card and write checks to pay his monthly expenses.

To participate in the Systematic Exchange Program, you must have at least \$500 in the Source Investment Option. In addition, contributions to the selected Target Investment Option(s) must be made in increments of no less than \$50 on a monthly or quarterly basis.

The Systematic Exchange Program does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss.

If you establish a Systematic Exchange Program with respect to a new contribution into your Account, it will not count towards your twice per calendar year investment exchange limit. However, if you establish a Systematic Exchange Program with respect to money already in your Account, it will count towards the exchange limit. Changes you make to a Systematic Exchange Program already in place (for example, you change the dollar amount transferred each month) will count towards your twice per calendar year investment exchange limit.

Change of Account Owner

To transfer your Account to another Account Owner, you must submit the appropriate form. For assistance, please contact NY ABLE. We may require supporting documentation, as necessary. For information regarding the potential tax treatment of a transfer to another Account Owner, see *Section 7. Federal and New York State Tax Considerations – Change of Account Owner*.

Recovery of Incorrect Amounts

If an incorrect amount is paid to or on behalf of you, we may recover this amount from you, or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived in our discretion.

Safeguarding Your Account

To safeguard your Account, it is important that you keep your Account information confidential, including your user name and password. We have implemented reasonable processes, procedures and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by us will be detected.

Neither the Program nor the NY ABLE Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by NY ABLE, provided we reasonably believed the instructions were genuine. For more information about how we protect your information and important information about how you can protect your information, see the “Security” link on mynyable.org.

Affirmative Duty to Promptly Notify Us of Errors

You are expected to regularly and promptly review all transaction confirmations, Account statements, and any email or paper correspondence sent by NY ABLE. Contact us immediately if you believe someone has obtained unauthorized access to your Account.

If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Option(s) you selected – you must promptly notify us of the error. If you do not notify us within ten (10) business days of the mailing

of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released the Program and the NY ABLE Officials from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in NY ABLE for which the Program or the NY ABLE Officials are determined to be responsible is limited to an amount equal to gains due to market movement that would have resulted from the transaction during the 10-day time period in which you should have acted.

Internet Access

You have the option to perform Account-related transactions and activity electronically via the Internet. You can securely access and manage Account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at NY ABLE’s website once you have created an online user name and password. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.

You should not share your user ID or password with anyone else. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your user ID and password and conduct any transaction on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our client service representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receive documents electronically at any time by contacting NY ABLE or making the change online.

Because we cannot guarantee the privacy or reliability of email, we cannot honor requests for transfers or changes received by email, nor will we send Account information through email. All requests for transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. Our website may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

This Disclosure Booklet (including any supplements) and information concerning the Investment Options are available on our website. We expect to update information concerning the Investment Options and Underlying Funds and the Disclosure Booklet when material changes occur.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account online. We may archive these documents and cease providing them on our website when they become out of date. You should, therefore, consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy for a fee by contacting NY ABLE.

Unclaimed Accounts

Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned under the State of New York's unclaimed property laws. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the State of New York.

Account Restrictions

We reserve the right to: (1) freeze an Account and/or suspend Account services if (i) we receive notice of a dispute regarding Account assets or Account ownership, including notice of the death of an Account Owner (until appropriate documentation is received and we reasonably believe that it is lawful to transfer Account ownership) and (ii) we reasonably believe a fraudulent transaction may occur or has occurred; (2) close an Account without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or terminate an Account if we determine that it is in the best interest of NY ABLE or required by law; (4) close your Account if we determine that you provided false or misleading information to NY ABLE in establishing or maintaining an Account, or that you are restricted by law from participating in NY ABLE; (5) reject a contribution for any reason, including contributions to NY ABLE that the Investment Manager, the Program Manager or the Comptroller believe are not in the best interests of NY ABLE, or the Account Owners; and (6) establish a minimum withdrawal amount. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely the Account Owner's responsibility.

Section 9. Withdrawing From Your Account

Qualified Withdrawals

A Qualified Withdrawal is a withdrawal from your Account that is used to pay for any Qualified Disability Expenses of the Account Owner. Qualified Disability Expenses are 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. These expenses include 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.

You should retain documentation (for example, receipts) of all distributions for Qualified Disability Expenses for your records.

Non-Qualified Withdrawals

A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being:

(1) a Qualified Withdrawal; or (2) a Rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal income taxation and the Federal Penalty Tax except in certain limited circumstances. See *Section 7. Federal and New York State Tax Considerations – Exceptions to Federal Penalty Tax* for more information. You should consult a qualified tax advisor regarding how both state and federal tax laws may apply to your particular circumstances.

Rollovers out of NY ABLE

A Rollover out of NY ABLE is a withdrawal of funds from your Account, followed by a contribution of those funds within 60 days to an account in another ABLE program for you as Account Owner (provided that you have not made a similar transfer to any ABLE program within the previous 12 months) or for a person who is an Eligible Individual and a Member of the Family. Rollovers may only be made during the lifetime of the Account Owner. Rollovers may be direct Rollovers to another Qualified ABLE Program or indirect, where you withdraw the funds from NY ABLE and contribute those funds to a Qualified ABLE Program. For information regarding direct and indirect Rollovers and potential tax considerations concerning Rollovers, see *Contribute to Your Account – Rollover from another ABLE program*.

Procedures for Withdrawals

Withdrawals may be requested online, by calling NY ABLE toll-free at **855-5NY-ABLE** (855-569-2253) or by check or ATM card in the case of withdrawals from the Checking Option. In certain instances, additional documentation may be required before a withdrawal may be processed. Only you, as the Account Owner, your parent or legal guardian or your Authorized Individual, as applicable, may direct withdrawals from your Account.

Withdrawal requests received in good order before the close of the NYSE (generally 4 p.m. Eastern time) on any day the NYSE is open for business are processed that day. The withdrawal is based on the Unit Values of the Investment Options or the cash values of the Checking Option underlying your Account for that day. Requests received after the close of the NYSE are processed as of the next business day using the values on that day.

Please generally allow up to 10 business days for the proceeds to reach the payee. We generally process withdrawals within three business days of accepting the request. During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Withdrawals of contributions made by check, recurring contribution, or EFT will not be available for withdrawal for five business days. New contributions into the Checking Option will not be available for withdrawal for six business days. There will be a hold of 10 business days on withdrawal requests when there is a change to your address and a hold of 15 calendar days on withdrawal requests following a change to your banking information.

Systematic Withdrawal Program

A Systematic Withdrawal Program allows you to establish periodic, pre-scheduled withdrawals for Qualified Disability Expenses from your Account. You can have up to two Systematic Withdrawal Programs on your Account. If the balance in your Investment Option is less than the amount specified on your Systematic Withdrawal Program, the Systematic Withdrawal Program instructions will be stopped. Systematic Withdrawal Programs are subject to the processing times and hold periods specified on the previous page in *Procedures for Withdrawal*.

Example:

Sally has \$20,000 invested in the Conservative Option. She sets up a Systematic Withdrawal Program to have a \$750 rent check sent every month directly to her landlord.

Methods of Payment

Withdrawals will be sent by check or ACH to the Account Owner at the address on the Account or a third party designated by the Account Owner.

If you are invested in the Checking Option, you may also access those funds by using your debit card or by writing a check. To order checks your Checking Option balance needs to be at least \$25. Even if after ordering checks your Account balance falls below \$25, checks will be processed by NY ABLE.

Tax Considerations Regarding Withdrawals

Withdrawals may be subject to federal and/or state tax withholding depending on whether they are Qualified Withdrawals, Non-Qualified Withdrawals or Rollovers. See *Section 7. Federal and New York State Tax Considerations* for more information. Although we are required to 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.

Section 10. Protections and Limitations

Account Owner Identification Verification

When completing an Enrollment Form, we will ask for your name, permanent U.S. street address, date of birth, and Social Security number. We may also require other information to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit Value (or Checking Option cash value, as applicable) calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Withdrawal. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Documents in Good Order

To process any transaction in NY ABLE, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Your Account

A completed Enrollment Form includes an acknowledgment that you agree to be bound by the terms and conditions of the Participation Agreement, which incorporates by reference the Disclosure Booklet. The Participation Agreement, Disclosure Booklet, and the Enrollment Form, when executed by you, are considered the entire agreement between you and the Comptroller with respect to your Account. By signing the Enrollment Form, you are requesting that we open an Account. Your Account, the Participation Agreement, Disclosure Booklet and your signed Enrollment Form are subject to the Enabling Legislation and any rules we may adopt under the Enabling Legislation. Your Account assets will be held, subject to the Enabling Legislation and the Code, the Participation Agreement, the Disclosure Booklet and your signed Enrollment Form, for your exclusive benefit.

Account Owner as Beneficiary

The Eligible Individual is both the Account Owner and Beneficiary of the Account. If an Account is opened by a parent or legal guardian or an Authorized Individual on behalf of an Eligible Individual, those persons may not have or acquire any beneficial interest in the Account Owner's Account and must administer the Account for the benefit of the Account Owner.

Changes to Your Account

We are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. If acceptable, notices, changes, requests, and elections relating to your Account will take effect within a reasonable time after we have received the appropriate documentation in good order, unless we notify you otherwise.

No Sale or Pledging of Account Assets

No interest in an Account may be sold or exchanged. This restriction includes, but is not limited to, a prohibition on the use of any interest in the Account or NY ABLE as security or collateral for a loan.

Changes to the Disclosure Booklet

We may amend this Disclosure Booklet from time to time to comply with changes in the law or regulations or for any other reason.

You should retain this Disclosure Booklet for your records. If we make modifications to NY ABLE in the future, a supplement to the Disclosure Booklet may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. If material modifications are made to NY ABLE, a revised Disclosure Booklet or a supplement will be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new supplement and/or Disclosure Booklet will supersede all prior versions.

Guide to Interpretation

NY ABLE is intended to qualify for the tax benefits of Section 529A. Notwithstanding anything in the Disclosure Booklet to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of Section 529A and applicable regulations.

Continuing Disclosure

Certain financial information and operating data relating to NY ABLE will be filed by or on behalf of NY ABLE in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the MSRB pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. In addition, notices of certain enumerated events will be filed by or on behalf of NY ABLE with the MSRB.

Creditor Protection under U.S. Laws

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 were contributed by the debtor to an Account. The bankruptcy protection for Code Section 529A accounts, however, is limited.

The funds contributed to an Account 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 are not (i) pledged or promised to any entity in connection with any extension of credit; or (ii) Excess Contributions. The following limits also apply:

- Contributions made to an Account Owner's Account more than 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to an Account Owner's Account during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to \$6,225; and
- Contributions made to an Account Owner's Account less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on the Account.

Representation

All factual determinations regarding the Account Owner's residency, Eligible Individual status, and any other factual determinations regarding your Account will be made by NY ABLE based on the facts and circumstances of each case.

Severability

In the event that any clause or portion of this Disclosure Booklet, the Participation Agreement or the Enrollment Form, including your representations, warranties, certifications, and acknowledgments, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Disclosure Booklet, Participation Agreement or the Enrollment Form, as applicable, and the remainder of the Disclosure Booklet, Participation Agreement or Enrollment Form, as applicable, will continue in full force and effect as if the clause or portion had never been included.

Precedence

In the event of inconsistencies between the Disclosure Booklet, the Management Agreement, Comptroller policy or any rules adopted by the Comptroller, and the Code or the statutes of the State of New York, the provisions of the New York statutes or the Code, as applicable, will govern. To the extent permitted by New York law, the Code will govern in the event of any inconsistencies between New York statutes and the Code.

Section 11. Program Governance and Administration

Who's Who in NY ABLE

The Trust	All money in NY ABLE is held in the Trust. The Comptroller serves as trustee of the Trust and oversees all of its assets.
Program Administrator	The Comptroller is responsible for administering and establishing the rules that govern NY ABLE.
Program Manager	Ascensus Broker Dealer Services, Inc. is responsible for day-to-day operations of the Program, including recordkeeping.
Investment Manager	Ascensus Investment Advisors, LLC
Custodian	The Bank of New York Mellon Corporation is the custodian of Account assets for NY ABLE.

The Trust. The New York Achieving a Better Life Experience Savings Program Trust Fund (Trust) is a statutory trust created by the New York State Legislature specifically for the purpose of holding and investing NY ABLE's assets. Trust assets are segregated from, and not commingled with, other assets. Although the Comptroller, as trustee of the Trust, is the legal owner of all Trust investments, these investments are held solely for the benefit of Account Owners. An investment in the Program is an investment in municipal fund securities. These securities are issued and offered by the Trust. Although money contributed to an Account will be invested in Investment Options that hold mutual funds or other accounts, keep in mind that neither the Trust, NY ABLE, nor any of NY ABLE's Investment Options are mutual funds or savings or checking accounts.

The Program Administrator. The Comptroller is the Program Administrator and is responsible for implementing NY ABLE and establishing rules to govern it. The Comptroller oversees the investment of all assets of NY ABLE.

The Comptroller is the administrative head of the Department of Audit and Control, commonly known as the Office of the State Comptroller. The Comptroller is New York State's chief fiscal officer and auditor and is responsible, as sole trustee of the New York State and Local Retirement System and the New York State and Local Police and Fire Retirement System. In addition to administering NY ABLE, the Office of the State Comptroller performs the State of New York's pre- and post-audit functions, monitors and reports on other public entities, and works to ensure that New York State and its local governments are discharging their responsibilities in an efficient, effective, and timely manner.

The Program Manager. Ascensus Broker Dealer Services, Inc. serves as the Program Manager of NY ABLE. The Program Manager has entered into a Management Agreement with the Comptroller to offer program services to NY ABLE. The Program Manager and its affiliates are

responsible for the day-to-day operations of NY ABLE, including recordkeeping, investment advisory and administrative services. The Management Agreement expires May 6, 2019 unless earlier terminated.

The Fund Managers. Vanguard provides the mutual funds in the Investment Options. Sallie Mae Bank provides the high yield savings account in the applicable Investment Options. Fifth Third Bank provides the checking account product in the Checking Option.

Custodian. The Bank of New York Mellon is NY ABLE's custodian. As custodian, it is responsible for maintaining NY ABLE's assets.

Legal and Other Contractual Matters

Compliance With New York Retirement and Social Security Law. The Trust is subject, on an aggregate basis, to the investment limitations set forth in Article 4-A of the New York State Retirement and Social Security Law (Article 4-A), as modified by Section 99-x of the New York State Finance Law. Among other things, Article 4-A restricts the amount that the Trust can invest in stocks, either directly or through the Underlying Funds. However, it is possible that Account Owners will allocate their assets among the various Investment Options available under the Program in such a way that the Trust, in the aggregate, would exceed the statutory limit for stocks. If this occurs, the Program Administrator will direct that certain Investment Options that invest all or partly in stocks reduce their investment in stocks (and increase their investment in bonds or other securities) to the extent necessary for the Trust to comply in the aggregate with the limitation imposed by Article 4-A on stock investments. If this were to happen, appropriate notice (in Account statements and on mynyable.org) would be made to affected Account Owners.

Securities Laws. Neither the interests in NY ABLE nor the Units have been registered under the Securities Act of 1933, as amended (1933 Act), or any other relevant securities laws, and it is anticipated that interests in NY ABLE and the Units will be exempt from the registration provisions of the 1933 Act. None of the Trust, NY ABLE, or the Investment Options will be registered as an investment company under the Investment Company Act of 1940, as amended (1940 Act), and investors in NY ABLE will not be entitled to the benefits of the 1940 Act. Except as set forth in this Disclosure Booklet, neither any interests in NY ABLE nor any Units may be transferred or resold without registration under the 1933 Act or any other relevant securities laws or pursuant to an exemption from registration. However, the funds in your Account may be withdrawn as described in the Disclosure Booklet.

Continuing Disclosure and Financial Audits. Certain financial information and operating data (the Annual Information) relating to the Trust will be filed by or on behalf of the Trust in electronic form with the Electronic Municipal Market Access system (the EMMA System). The Municipal Securities Rulemaking Board (MSRB), as the sole repository for the central filing of electronic municipal securities disclosure, maintains the EMMA System. The MSRB functions in accordance with a Continuing Disclosure Certificate relative to the Program pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Trust with the MSRB.

The Program Manager is responsible for preparing annual financial statements for the Trust, which are audited by a nationally recognized firm of independent certified public accountants.

Conflicts With Applicable Law. This Disclosure Booklet is provided for informational purposes only. In the event of any conflicts between the description of NY ABLE in this Disclosure Booklet and any requirement of federal or New York State law applicable to the matters addressed in this Disclosure Booklet, the legal requirement will prevail over the Disclosure Booklet. In addition, applicable federal or New York State law will govern all matters pertaining to NY ABLE that are not discussed in the Disclosure Booklet.

Information Subject to Change. Statements contained in this Disclosure Booklet that involve estimates, forecasts, or matters of opinion, whether or not so expressly described, are intended solely as such and are not to be construed as representations of fact.

Not an Offer to Sell. This Disclosure Booklet does not constitute an offer to sell or the solicitation of an offer to buy. There will not be any sale of a security described in this Disclosure Booklet by any person in any jurisdiction in which it is unlawful to make an offer, solicitation, or sale.

Certain Contractual Matters. As Program Manager, Ascensus Broker Dealer Services, Inc., is responsible for the performance of investment management, administrative, recordkeeping, reporting, regulatory, tax-reporting, and other services in connection with the operation of NY ABLE in conformance with certain standards established in the Management Agreement. With the consent of the Comptroller, Ascensus Broker Dealer Services, Inc. has delegated certain services that it is obligated to perform pursuant to the Management Agreement.

The Management Agreement and related agreements provide that no delegation by Ascensus Broker Dealer Services, Inc. will relieve it of any of its responsibilities as Program Manager. Ascensus Broker Dealer Services, Inc. will be responsible for the performance of the services by its delegates. References to Ascensus in this Disclosure Booklet include, as relevant, any entity to which Ascensus Broker Dealer Services, Inc., delegates its duties to perform services. Under the terms of the Management Agreement and certain related agreements, Ascensus is required to treat all Account Owner information confidentially. Ascensus is also prohibited from using or disclosing this information, except as may be necessary to perform their obligations under the terms of the agreements.

Section 12. Glossary

The following terms are used throughout this Disclosure Booklet:

Account: An account in NY ABLE opened by the Account Owner to receive contributions and to provide funds for Qualified Disability Expenses.

Account Owner or You: You, the Account Owner and Beneficiary of the Account. In order to be an Account Owner you must be an Eligible Individual.

Annual Contribution Limit: Under Section 529A the annual contribution limit for qualified ABLE programs is currently \$14,000 per Account Owner from all sources.

Ascensus: Ascensus is used to refer collectively or individually, as the case requires, to Ascensus Broker Dealer Services, Inc., the Program Manager, and its affiliates, Ascensus Investment Advisors, LLC, and Ascensus College Savings Recordkeeping Services, LLC, as applicable.

Authorized Individual: An Authorized Individual may be designated to act on the Account Owner's behalf with respect to the Account if the Account Owner is not able to exercise signature authority over the Account or chooses to establish an Account but not exercise signature authority. The Authorized Individual may be a person granted a power of attorney by the Account Owner. The Authorized Individual 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.

Code: The Internal Revenue Code of 1986, as amended.

Disclosure Booklet: This document, which is intended to provide a description of NY ABLE and disclosure of the terms and conditions of an investment in NY ABLE, including any supplements distributed from time to time.

EFT or Electronic Funds Transfer: A service in which an Account Owner authorizes NY ABLE to electronically transfer money from a bank or other financial institution to an Account in NY ABLE.

Eligible Individual: An individual is an Eligible Individual for a taxable year if, during that year, either (1) the individual is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act, or (2) a disability certification meeting specified requirements is deemed filed with the Secretary. In all cases, the blindness or disability must have occurred before the individual's 26th birthday.

Enabling Legislation: The New York Achieving A Better Life Experience Savings Account Act.

Enrollment Form: The Account opening application signed by the Account Owner (or parent or legal guardian or Authorized Individual) to acknowledge acceptance of the terms and conditions of NY ABLE set forth in the Disclosure Booklet, the Participation Agreement, and the Enrollment Form.

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

Fifth Third Bank: Fifth Third Bancorp and its affiliates.

Fund: The Underlying Funds that are mutual funds.

Management Agreement: The agreement between the Program Manager and the Comptroller to provide NY ABLE with program management, investment advisory, recordkeeping and administrative services.

Fund Managers: Fifth Third Bank, Sallie Mae Bank and Vanguard are the managers of their respective Underlying Funds.

Investment Manager: Ascensus Investment Advisors, LLC.

Investment Options: The investment choices offered by NY ABLE. You can choose to invest in any of five (5) Investment Options, including the Aggressive Option, the Moderate Option, the Intermediate Option, the Conservative Option and the Checking Option.

IRS: Internal Revenue Service.

Maximum Account Balance: \$100,000. When the fair market value of an Account reaches the Maximum Account Balance, no additional contributions will be accepted by NY ABLE. Assets in an Account can continue to accrue earnings beyond the Maximum Account Balance.

Member of the Family: A sibling of the Eligible Individual, whether by blood or by adoption, including a brother, sister, stepbrother, stepsister, half-brother, and half-sister.

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

NYSE: The New York Stock Exchange, Inc.

NY ABLE Officials: The State of New York; the Comptroller; any agency or instrumentality of the federal government or the State of New York; any fund established by the State of New York or through operation of New York State law for the benefit of holders of insurance contracts or policies generally; Ascensus Broker Dealer Services, Inc., or any of its affiliates; any successor Program Manager or Investment Manager; any Fund Manager; any agent, representative, or subcontractor retained in connection with the Program.

Participation Agreement: The agreement between you and the Comptroller of the State of New York, which is in Section 15 of this Disclosure Booklet, that governs your use of NY ABLE and is enforceable by the Comptroller.

Program Administrator: The Comptroller of the State of New York.

Program Manager: Ascensus Broker Dealer Services, Inc.

Proposed Regulations: Proposed Treasury Department IRS regulations under Section 529A of the Code.

Qualified ABLE Program: A program designed to allow individuals with disabilities to save for Qualified Disability Expenses. Qualified ABLE Programs are sponsored by states or state agencies, and are authorized by Section 529A of the Code.

Qualified Disability Expenses: 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 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: Any withdrawal used to pay for Qualified Disability Expenses of the Account Owner.

Rollover: A contribution to an ABLE account of an Account Owner (or of an Eligible Individual who is a Member of the Family of the Account Owner) of all or a portion of an amount withdrawn from the Account Owner's Account, provided the contribution is made within 60 days of the date of the withdrawal and, in the case of a Rollover to the Account Owner's ABLE account, no Rollover has been made to an ABLE account of the Account Owner within the prior 12 months.

SEC: U.S. Securities and Exchange Commission.

Section 529A: Section 529A of the Internal Revenue Code of 1986, as amended.

Social Security Act: The Social Security Act of 1935, as amended.

SSA: Social Security Administration.

SSI: Supplemental Security Income.

Systematic Exchange Program: An optional feature which allows you to automatically reallocate assets in your Account from an Investment Option to one or more other Investment Options.

Trust: The New York Achieving a Better Life Experience Savings Program Trust Fund.

Underlying Funds: The mutual funds, bank products and any other investments, in which assets of NY ABLE are invested through the Investment Options.

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

Unit Value: The value per Unit in an Investment Option. For example, if you contribute \$100 to an Investment Option and the value of a Unit in the Investment Option is \$10 you will be allocated 10 Units in the Investment Option. No Unit Value is calculated for the Checking Option. Investments directed to the Checking Option will be valued at cash value.

Vanguard: The Vanguard Group, Inc.

We, our or us: NY ABLE, the Program Administrator, and the Program Manager, as applicable.

Section 13. NY ABLE's Privacy Policy

New York State Personal Privacy Protection Law Notice.

Personal information is being requested from you by the employees, agents, or representatives of the Comptroller and the Program Manager. Personal information you submit will be maintained in the records of NY ABLE. The Program Manager is responsible for maintaining those records. They may be contacted by mail at **PO Box 55087, Boston MA 02205** or by phone at **855-569-2253**.

Personal information is collected from you under the authority of the New York Achieving A Better Life Experience Act and Section 529A of the Code. The personal information you submit will be used to maintain records of your contributions to the Program and the earnings on those contributions. It will also be used to process transactions you request. If you decline to submit the requested information, it may be impossible for you to be enrolled in the Program or for the Program to process transactions you request.

Section 14. Supplemental Security Income Guidance

The SSA has issued guidance on how it will treat ABLE accounts for purposes of determining eligibility under SSI. We have derived the guidance in this Disclosure Booklet from publicly available sources and are providing it to you for informational purposes only. It is not intended to be exhaustive, and is subject to change at any time.

Exclusions from Income

SSA has advised that it 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 to an SSI recipient's ABLE account. However, SSA will not deduct contributions from the countable income of the person who makes the contribution. If you use your income to contribute to an Account, that does not mean that the income is not countable for SSI purposes.
- Any earnings an Account receives from the income of the Account Owner.
- Withdrawals from an Account from the income of the Account Owner.

Example 1:

Sally is an Account Owner in NY ABLE and has \$25 deducted automatically from her paycheck every two weeks and contributed to her Account. In this case, Sally's income used to make the contribution to her Account would still be included in her gross wages.

Exclusions from Countable Resources

SSA has advised that it will exclude a withdrawal for Qualified Disability Expenses (except for housing) from the Account Owner's countable resources. This exclusion applies as long as:

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

Example 2:

Bob takes a withdrawal of \$400 from his Account in July to pay for a health-related Qualified Disability Expense. His health-related expense is not due until October, so Bob deposits the withdrawal into his personal checking account in July. Bob maintains his Account at all relevant times, and the withdrawal is both unspent and identifiable until Bob pays his health-related expense in October. SSA will not consider the withdrawal to be income in July and will exclude the \$400 from Bob's countable resources in August, September and October.

The exclusion applies even if the Account Owner retains the withdrawal beyond the month in which he or she received the withdrawal. However, SSA will apply normal SSI resource counting rules and exclusions to assets or other items purchased with funds from an Account.

Expenses Included as Countable Resources

SSA will count the following types of withdrawals as countable resources, but only if you, as the Account Owner, retain the withdrawal beyond the calendar month in which you received it:

- withdrawals for expenses that are not Qualified Disability Expenses; and
- withdrawals for housing-related Qualified Disability Expenses.

Note: Remember that if such expenses are spent within the same calendar month they are received, then they will have no effect on eligibility.

Example 3:

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

Example 4:

Annie takes a withdrawal of \$800 from her Account in June to pay her July rent. She deposits the \$800 into her checking account in June, and withdraws \$800 in cash on July 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.

Example 5:

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

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

A special rule applies when the balance of an SSI recipient's Account exceeds \$100,000 by an amount that causes the recipient to exceed the SSI resource limit – whether alone or in combination with other resources. When this happens, the recipient is put into a special SSI suspension period 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 for SSI does not terminate after 12 continuous months of suspension.

SSA will reinstate the recipient's regular SSI eligibility for any month in which the NY ABLE Account balance no longer causes the recipient to exceed the resource limit and he or she is otherwise eligible. As of the date of this Disclosure Booklet, SSA has advised that it is working on additional procedures related to this special suspension status.

Example 6:

Peter is the Account Owner of an Account with a balance as of the first of the month of \$101,000. Peter's only other countable resource is a checking account with a balance of \$1,500. Peter's countable resources are \$2,500 and therefore exceed the SSI resource limit for an individual. However, since Peter's Account balance is causing him to exceed the resource limit, which is \$2,000 for 2017, Peter's SSI eligibility is suspended and his cash benefits stop, but he retains eligibility for Medicaid.

Reports to Social Security

Under Section 529A, we are required to maintain records and to provide the SSA with reporting on Accounts. Based on guidance from SSA, we expect to be required to provide monthly electronic reports to SSA, including the following information for each Account:

- name of the Account Owner;
- Social Security 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;
- 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.

Section 15. NY ABLE's Participation Agreement

I hereby agree with, and represent and warrant to, the Comptroller, as Trustee of the Trust, as follows. Each capitalized term used but not defined in this Participation Agreement (Agreement) has the same meaning as that term used in the Disclosure Booklet:

- A. 1. I have accepted, read, and understand the Disclosure Booklet, this Agreement, and the Enrollment Application as currently in effect. I have been given the opportunity to obtain answers to all of my questions concerning the Program, the Trust, the Account, and this Agreement. In making a decision to open an Account and enter into this Agreement, I have not relied upon any representations or other information, whether oral or written, other than as set forth in the Disclosure Booklet and this Agreement.
2. I certify that I am at least 18 years of age and a citizen or a resident of the United States of America.
3. I am opening this Account solely to provide funds for Qualified Disability Expenses.
4. I understand that I am solely responsible for determining which Qualified ABLE Program is best suited to my needs and objectives. I understand that the Investment Options within NY ABLE may not be suitable, and that NY ABLE may not be suitable, for all investors as a means of saving and investing for Qualified Disability Expenses. I have determined that an investment in NY ABLE is a suitable investment for me as a means of saving for Qualified Disability Expenses.
5. I recognize that an investment in NY ABLE involves certain risks, including, but not limited to, those referred to in Section 3 and Section 5 of the Disclosure Booklet, and I understand these risks and have taken them into consideration in making my investment decisions. I understand and agree that there is no guarantee that any investment objectives described in the Disclosure Booklet will be realized and that none of NY ABLE Officials; or any other person makes any guarantee of, insures, or has any legal or moral obligation to insure either the ultimate payout of all or any portion of the amount contributed to my Account or any investment return, or an investment return at any particular level, on my Account.
6. I understand that contributions to an Investment Option will be invested in one or more of the Underlying Funds. I will not own shares of or interests in the Underlying Funds. Instead, I will own interests in the Trust.
7. I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Trust will not lend any assets to me.
8. I understand that the Program Manager has the right to provide a financial advisor identified by me to NY ABLE with access to financial and other information regarding my Account.

9. The NY ABLE Officials, individually and collectively, are not: (i) liable for a failure of the Program to qualify or to remain a Qualified ABLE Program under the Code including any subsequent loss of favorable tax treatment under state or federal law; (ii) liable for any loss of funds contributed to my Account or for the denial to me of a perceived tax or other benefit under NY ABLE, the Trust, or the Enrollment Application; or (iii) liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, or other conditions beyond their control.
10. I understand and agree that there is no guarantee or commitment whatsoever of or from the NY ABLE Officials, or any other person that contributions to my Account plus the earnings thereon will be sufficient to pay my Qualified Disability Expenses.
11. I understand and agree that I will not be permitted to have any role in the election or retention of the Program Manager or Investment Manager or to direct the investment of my Account other than through my selection of Investment Options, and that, once invested in a particular Investment Option, contributions and earnings thereon may only be transferred to another Investment Option twice per calendar year.
12. I understand and agree that Ascensus Broker Dealer Services, Inc., may not necessarily continue as Program Manager, and Vanguard may not necessarily continue as Investment Manager, for the entire period that my Account is open, and even if they do, that there is no assurance that the terms and conditions of the current Management Agreement will continue without material change, and that there are, accordingly, various potential consequences I should take into consideration as discussed in the Disclosure Booklet under *Section 3. Your Risks—Potential Changes to the Program, Program Manager, and Investment Manager* and *Section 5. Your Investment Options*.
13. The following sentence is applicable for individuals executing this Agreement in a representative or fiduciary capacity: I have full power and authority to enter into and perform this Agreement on behalf of the individual named as Account Owner.
14. I understand and acknowledge that I have not been advised by the NY ABLE Officials or any other person to invest, or to refrain from investing, in a particular Investment Option.
15. I acknowledge that I have an affirmative duty to promptly review any and all trade confirmations and Account statements for accuracy and completeness and to promptly notify NY ABLE of any items I believe to be in error. If I do not notify NY ABLE within ten (10) business days of the mailing of the trade confirmation or Account statement at issue, I will be considered to have approved the information therein and to have released the Program and the Program Administrator from all responsibility for matters covered by the confirmation or Account statement. Moreover, any liability that is due to such an error resulting from participation in NY ABLE for which the Program or the Program Administrator is determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the 10-day time period in which I should have acted.

- B. **Penalties and Fees.** I understand and agree that if I make a Non-Qualified Withdrawal, I will be subject to the Federal Penalty Tax on the earnings portion of that withdrawal and that the Federal Penalty Tax will be payable in addition to, and along with, my federal income tax for the year of the Non-Qualified Withdrawal. In addition, I understand and agree that I may be subject to other fees, charges, or penalties in the future, as described in the Disclosure Booklet.
- C. **Necessity of Qualification.** I understand that the Program is intended to be a Qualified ABLE Program under Section 529A of the Code. I agree that the Comptroller may make changes to the Program, this Agreement, and the Disclosure Booklet at any time if the Comptroller determines that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529A of the Code, or any similar successor legislation. I acknowledge that I am not relying on the NY ABLE Officials as my tax consultant or financial planner.
- D. **Effectiveness of This Agreement.** This Agreement shall become effective upon the opening of my Account on the records of the Program.
- E. **Contributions and Account Balance.** I understand and agree that I will not make contributions to my Account in excess of the amount that I believe may be necessary to pay my Qualified Disability Expenses and that I may not make a contribution to my Account if the aggregate balance, including the proposed contribution would exceed the Maximum Account Balance to be determined periodically by the Program Administrator in conformance with federal requirements. I also understand and agree that I may not make a contribution that would cause my total contributions for the year to exceed the Annual Contribution Limit. I also understand and agree that any portion of an attempted contribution to my Account that would exceed the then-current Maximum Account Balance or Annual Contribution Limit will be returned to me.
- F. **Applicability of Rules and Regulations of the Comptroller and Finality of Decisions and Interpretations.** I understand and agree that my Account and this Agreement are subject to those rules and regulations as the Comptroller may promulgate in accordance with New York State law. I also understand and agree that all decisions and interpretations by the NY ABLE Officials in connection with the operation of the Program shall be final and binding on each Account Owner, and any other person affected by those decisions and interpretations.
- G. **Indemnity.** I understand that the establishment of my Account will be based on my agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless the NY ABLE Officials from and against any and all loss, damage, liability, or expense, including reasonable attorney's fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in this Agreement or otherwise with respect to my Account and any breach by me of any of the agreements, representations, or warranties contained in this Agreement. All of my agreements, representations, and warranties shall survive the termination of this Agreement.
- H. **Binding Nature; Third-Party Beneficiaries.** This Agreement shall survive my death and shall be binding upon my personal representatives, heirs, successors, and assigns. Each of the NY ABLE Officials is a third-party Beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

- I. **Amendment and Termination.** The Comptroller may amend this Agreement, or the Program may be suspended or terminated, at any time.
- J. **Governing Law.** This Agreement is governed by New York State law. I and the Comptroller, as Trustee of the Trust, submit to exclusive jurisdiction of courts in New York State for all legal proceedings arising out of or relating to this Agreement.
- K. **Survival.** I understand and agree that my statements, representations, warranties, and covenants will survive the termination of my Account.



Appendix A

Fifth Third Bank Terms & Conditions
JUNE 2017

IMPORTANT NOTICE

The Checking Option is offered by Fifth Third Bank and is subject to the terms and conditions set forth in this Appendix A. This Appendix A should be read and reviewed in conjunction with the terms and conditions of NY ABLE as set forth in the Disclosure Booklet. This Appendix A, along with the Disclosure Booklet constitute the full terms and conditions of NY ABLE.

Pricing & Services

Account Opening and Usage	
Minimum Deposit Needed to Open	\$0
Monthly Service Charge	\$2
Requirements to Waive Monthly Service Charge	<p>Meet either of the following:</p> <ul style="list-style-type: none"> • Electronic statement delivery. To set your statement delivery preferences, visit 53.com, register using your Fifth Third debit card, and choose the “Documents” option. • Average monthly balance is at least \$250
In-Network ATM Fees	\$0 – No Charge to use at Fifth Third Bank and partner ATMs, as found on Branch & ATM locator on 53.com
Out of Network ATM Fees	<p>\$2.75 for U.S. transactions</p> <p>\$5.00 for International transactions</p> <p>Other ATM network owners may also assess a usage fee</p>
International POS/ATM Transaction Fee	3% of transaction amount ¹
Currency Conversion Fee	0.20% of transaction amount ¹
Overdraft Fees and Returned Payments	
ATM Mini Statement	\$1.50 per request
Copy of a Check or Statement Per Request	<p>\$5 per copy</p> <p>(Visit 53.com for up to 24 months statement history, including checks, when applicable, available at no charge)</p>
Copy of Check Images Mailed with Monthly Statement	\$2 per month
Stop Payment Fee	\$33 per item
Debit MasterCard®	\$0 (No Annual Fee)
Debit Card Replacement Fee	\$0

1. See Debit Card Disclosure and Card Agreement.

Use of Non Fifth Third Cash Advance Terminal Debit Card Fee	Greater of \$5 or 3% of the transaction amount up to a maximum of \$10
Processing Policies	
<p>Overdraft Calculation Order</p> <p>If there is not enough money in your account at the end of the day to cover all of your posted debits, then we consider transactions in this order.</p>	<p>Daily Balance From Prior Business Day</p> <p>(+) Add Credits.</p> <p>(-) Deduct Posted Time-stamped Debits (i.e. ATM, debit card purchases).</p> <p>(-) Deduct Posted Batch Debits (i.e. checks, Internet bill payment).</p> <p>(-) Deduct Fees and Service Charges (i.e. monthly service charge).</p> <p><i>Please see Overdraft Calculation Order section within this Appendix A for more details.</i></p>
<p>Funds Availability Policy</p> <p>When funds deposited to your account are available.</p>	<p>Contributions must be made directly to NY ABLE, and will be held in a non-interest bearing account prior to transmission to Fifth Third. The contribution will be made available for withdrawal from the Checking Option on the sixth business day. When you make an investment option change, your funds will become available on the second business day.</p> <p>*A Business Day is a non-holiday weekday. Funds received after certain cut-off times may be credited the next business day. See the Disclosure Booklet for credit cut-off times.</p>
<p>Error Resolution</p> <p>Electronic transactions and to report lost/stolen cards or password, unauthorized transfers.</p>	<p>Errors or Questions:</p> <p>PIN & ACH Transactions Phone: 866-607-5742 Write: Disputes Resolution Department Madisonville Operations Center - MD 1MOCBX Cincinnati, OH 45227</p> <p>Lost/Stolen Card/Password or Other Unauthorized Use Phone: 866-607-5742 Write: Disputes Resolution Department Madisonville Operations Center - MD 1MOCBX Cincinnati, OH 45227</p> <p>Signature Transactions Phone: 866-607-5742 Write: Disputes Resolution Department Madisonville Operations Center - MD 1MOCBX Cincinnati, OH 45227</p>

Have Questions? Call: 888-516-2375

Checking Option for NY ABLE provided by Fifth Third Bank, Member FDIC. The standard deposit insurance amount is \$250,000 per depositor. Please see www.fdic.gov for insurance coverage. Fifth Third and Fifth Third Bank are registered service marks of Fifth Third Bancorp.  Equal Housing Lender.

Current Interest Rates for the ABLE Checking Option		
Balance	Interest Rate	APY*
\$0.01 - \$9,999	0.01%	0.01%
\$10,000 - \$24,999	0.01%	0.01%
\$25,000 - \$49,999	0.01%	0.01%
\$50,000 - over	0.01%	0.01%

* Interest rates and annual percentage yield (APY) may change after account is opened. At the Bank's discretion, the Bank may change the interest rate and APY at any time on your account. Your interest begins to accrue no later than the business day the funds from NY ABLE post to your account. Interest on your account will be compounded continuously and credited monthly. The Bank uses the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the balance in your account each day. Fees may reduce earnings.

TERMS AND CONDITIONS APPLICABLE TO CHECKING ACCOUNT OPTION

The checking account is offered as an investment option under NY ABLE. Accounts are owned by NY ABLE for the benefit of the Account Holder. Account Holders who select the Checking Option may access account information and authorize withdrawals from the checking account, subject to these Terms and Conditions with Fifth Third Bank. Under no circumstances may any interest in the checking account be sold, exchanged, or used as security or collateral for a loan.

In addition, the checking account is subject to the terms and conditions of NY ABLE as set forth in the Disclosure Booklet which contains important information about NY ABLE and the Checking Option, and limitations on your ability to contribute, withdraw, or transfer funds to and from the checking account. These Terms and Conditions with Fifth Third Bank should be read in conjunction with the Disclosure Booklet. In the event of any conflict between the Disclosure Booklet and these Terms and Conditions, the Disclosure Booklet shall control. To obtain the appropriate Disclosure Booklet for your Plan, please contact the state of New York or visit www.savewithable.com to be directed to NY ABLE's website.

1. **Definitions:** Below are important terms used throughout these Terms and Conditions. Capitalized terms used herein have the meanings set forth in the Disclosure Booklet.
 - a. "NY ABLE" refers to the New York ABLE Savings Program, established pursuant to Section 529A and the Enabling Legislation.

- b. "Account Holder" is an Eligible Individual under Internal Revenue Code Section 529A who has an account in NY ABLE and in whose name the account is maintained on the Bank's records. A person who is designated by an Account Holder to act on his/her behalf is not an Account Holder, but has the authority of the Account Holder. The Account Holder will be bound by the acts of that representative. The word "Customer" means the same thing as "Account Holder" or "Authorized Individual", as applicable, in the Disclosure Booklet.
 - c. "Bank" shall mean any one or more direct or indirect subsidiaries of Fifth Third Bancorp and its successors and assigns, with whom Customer has an account (as defined in UCC Article 9) or card.
 - d. "Bank Affiliate" shall mean any one or more direct or indirect subsidiaries of Fifth Third Bancorp and its successors and assigns.
 - e. "Card" shall mean one or more plastic credit or debit cards or any other access device issued by Bank or Bank Affiliate for use in conjunction with a money dispensing machine, banking terminal, electronic funds transfer device, internet access product, or any credit or debit program at Bank or Bank Affiliate.
2. In the event the ownership of an account or signing authority on an account is in dispute for any reason, the Bank reserves the right to take action, which may include, without limitation, to place a hold on the account until such time as the ownership/authority dispute is resolved. Customer is liable to Bank for any deficit. Customer or any representative authorized by Customer may stop payment, close the account and withdraw all or a portion of the account balance. Any use of the Account by the Customer's representative shall be deemed ratified and approved by Customer as if the withdrawal or transfer had been made personally by the Customer.
 3. The Bank may refuse at any time to accept any deposit and it may, at any time, close the account of any Customer at the direction of the Plan Administrator.
 4. These Terms and Conditions, as well as the fees and charges associated with your account(s) may be altered or amended at any time and as altered or amended shall be binding on all Customers. The current version of these Terms and Conditions is available at the NY ABLE website and at www.53.com/ABLE.
 5. **Daily Overdraft Calculation:** In this section, we describe how we apply credits (+) and debits (-) to your account for the purposes of calculating whether your account is overdrawn.

Credits and Debits:

Credits (+) are deposits or transfers of funds into your account. Examples of these may include:

- Contributions into your account
- Refunds

Debits (-) are withdrawals or transfers of funds from your account. Examples of these may include:

- ATM withdrawals
- Debit card purchases
- Online/telephone/Mobile transfers
- Transfers such as online/automatic bill payments (ACH) and wire transfers

- Checks written from your account
- Fees and service charges

How credit and debit information is received: Credits (+) and debits (-) can be initiated with us or a third party. An example of a debit (-) that you can initiate with us include:

- Withdrawals from a Fifth Third ATM
- Transfers to Fifth Third accounts done through Internet Banking or phone

Examples of credits (+) and debits (-) that can be initiated with a third party include:

- Checks you write that are presented to other banks
- Transactions with merchants where you have used your debit card
- Transactions at a non-Fifth Third ATM.

How we process credits and debits: Whether a debit (-) or credit (+) will be applied to your account on a particular day is affected primarily by whether the credit (+) or debit (-) was initiated with us or a third party.

Credits (+) and debits (-) that you initiate with us are subject to cut-off times. Cut off times allow a bank to process and validate transactions. Credits (+) and debits (-) that are initiated before a cut off time on a business day are applied to your account that day, however credits (+) are subject to Funds Availability limitations. Cut-off times for credits can be found in the Disclosure Booklet. Debit cut-off times can be found in the Debit Cut-Off Times section of these Terms and Conditions. Transactions initiated after a cut off time on a business day are posted to your account the next business day.

Our ability to process credits (+) and debits (-) that are initiated with third parties is dependent on when the third party sends information about the credit (+) or debit (-) to us. We do not control the timing by which they provide this information to us. In addition, receipt of the information may be impacted by circumstances beyond our control, such as disruptions in network processing or processing delays by a third party intermediary. We generally apply credits (+) and debits (-) to your account on the first business day they are presented to us from a third party. Credits (+) are subject to Funds Availability limitations.

Overdraft Calculation Order: If there is not enough money in your account at the end of the day to cover all of your posted debits (-), then we consider transactions in the following order:

Overdraft Calculation Order

Is your account overdrawn? Which payments can be covered?

Starting Balance	Start with ending Daily Balance from the prior business day. This can be found on Internet banking at www.53.com , by reviewing your periodic statement or by calling 1-800-972-3030.	
1. Add in Credits (+)	Examples of credits (+) may include: <ul style="list-style-type: none"> • Contributions into your account • Refunds • Returned Items 	
2. Deduct posted Timestamped Debits (-)	Examples of Posted Timestamps Debits (-) may include: <ul style="list-style-type: none"> • Posted ATM Withdrawals • Posted Debit Card Purchases • Posted online/telephone transfers to another Fifth Third Account 	Oldest to Most Recent
3. Deduct posted Batch Debits (-)	Examples of Deduct posted Batch Debits (-) may include: <ul style="list-style-type: none"> • Posted Checks written • Posted outgoing ACH transfers (automatic bill payments) • Posted outgoing wire transfers 	Largest Amount to Smallest Amount
4. Deduct Fees and Service Charges	Deduct Fifth Third account fees and service charges on your account	Largest Amount to Smallest Amount

Debit Cut-Off Times

Cut-off times apply to Business Days

	Debits (-)	Transfers between Fifth Third Bank Deposit Accounts	Transfers from a Fifth Third deposit account to a Fifth Third loan, credit card, mortgage, or line of credit
Transactions done at a Fifth Third Banking Center	Banking Center closing time	The earlier of the Banking Center closing time, or 9:00 p.m. ET	The earlier of the Banking Center closing time or 7:00 p.m. ET
Transactions done at a Fifth Third ATM	7:00 p.m. ET		
Online Banking Mobile Banking Automated Telephone Customer Service Line	Not Applicable	9:00 p.m. ET*	7:00 p.m. ET
PIN-based Debit Card Purchases	7:00 p.m. ET		
Wire Transfers	See Banking Center for applicable cut-off times.		

*Note that transfers to or from a non-Fifth Third deposit account made via Online Banking may be subject to different cut-off times which are disclosed to you in Online Banking.

6. Accounts and Cards are not transferable except as otherwise agreed in writing. Assignments and encumbrances for other than indebtedness owing to the Bank must be consented to by Bank after receipt of written notice from the depositor.
7. A fee may be charged for any stop payment order. A stop payment order will be accepted only if sufficient information is given at the same time of request to reasonably allow Bank to honor the request. The Bank will honor only the exact information given us; otherwise, the Bank is not responsible. A stop payment is effective for six months. Stop payment orders will not be effective until the Bank has recorded the information on your account and has had sufficient time to enforce the order. If Bank re-credits the account after payment over a verbal and timely stop payment order, Customer agrees to transfer all rights against payee or other holder of the item to Bank and will assist Bank in legal action taken against such person. Customer agrees that Bank will not be obligated to re-credit the account if customer received anything of value for the check. Computer generated checks without MICR line cannot be stopped.
8. The Bank assumes no liability for the payment of a postdated check, unless notice of such post-dated check is given to the Bank in the form of a stop payment request as described above. If sufficient notice is received, the request will be treated as a stop payment request in accordance with the above stop payment provisions for all purposes including its effective period. It is the customer's obligation to remove a stop payment order for a post- dated item once the item is no longer post-dated.
9. The Bank will not be liable for any damages whatsoever if the Bank acted in good faith.
10. Bank is under no obligation to honor a check presented more than six months after date of issuance, but may charge Customer's account for payment made thereafter in good faith.
11. Customer agrees that Bank can disregard any information on an item other than MICR encoded data, amount, signature of drawer and identity of payee.
12. Customer authorizes Bank to honor any items bearing Customer's account number if Customer has disclosed that account number to the payee or any representative, affiliate, or party associated with the payee, whether or not the item is signed by the Customer. Customer further agrees that Bank may presume that authorization was obtained by the issuer of the item. For example, if Customer voluntarily gives information about their account (such as the routing number and account number) to a party who is seeking to sell Customer goods or services, and Customer does not physically deliver a check to the party, any debit to the account initiated by the party to whom you gave the information is deemed authorized. Customer is responsible for all properly payable items.
13. Customer agrees to carefully examine and reconcile account statements and that statements may be mailed or made available to the last known address as carried on the records of Bank or made available to Customer via other means, e.g. Internet banking. Customer agrees that Bank will not be liable if Customer fails to exercise ordinary care in examining their statements. Customer will notify Bank of any discrepancy with any item, including, but not limited to, deposits, withdrawals, and checks, within thirty (30) days of the statement mailing or made available to customer date. Customer will also notify Bank of any forgery or alteration of any item within thirty (30) days of the statement mailing

or made available to customer date. If notification is not received, Bank will have no liability for such item(s). Customer also agrees that Bank will have no liability if the item is forged, altered or counterfeited in such a manner that the fraud could not be detected by a reasonable person. Customer assumes all liability for unauthorized signatures produced by a facsimile signature device or stamp.

14. Cancelled checks will not be provided in account statements but reproductions will be available upon Customer's request. Fees may apply. This occurrence will not extend the time within which Customer must notify Bank of irregularities shown on their account statement.
15. Original deposit account documents will not be provided in account statements, but reproductions will be available upon Customer's request. Fees may apply. This occurrence will not extend the time within which Customer must notify Bank of irregularities shown on their account statement.
16. Customer agrees that except where a shorter time is permitted by law, regulation, or agreement, Bank is not required to retain records of any transaction for more than seven (7) years after receipt of the item and Customer releases Bank from any liability therefore on Customer's behalf, as well as Customer's heirs, assigns and personal representatives.
17. Customer agrees Bank may charge a fee to anyone presenting an item for payment from Customer's Account if such person does not have an account with Bank.
18. If Bank cannot locate an item in the collection process and Customer suffers a loss, Bank will be liable up to the amount of the item only.
19. Customer understands and agrees that Bank will not accept a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.
20. Customer's account type may be changed without prior notice to Customer.
21. English Document Controlling - Any translation of this Agreement is provided only for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original English. The English version is the document that will govern the relationship between you and the Bank.
22. As with all financial transactions, discretion should be applied when using an ATM. For your safety, you should always remain alert and be cognizant of your surroundings, particularly during hours of darkness. Remember to keep your Personal Identification Number ("PIN") confidential, and refrain from displaying cash that you withdraw. If you are ever confronted with suspicious activity when engaging in an ATM transaction, you should stop your transaction and use another ATM machine or conduct your transaction at another time.

Also, you should immediately report this occurrence, as well as any crime that you may observe, to your local police department or to the operator of the ATM. Additionally, if you observe that an ATM's lights have gone out or other safety precautions are not in place, please report this to the operator of the ATM.

23. Bank may re-open a closed account for any reason, including without limitation, to post items drawn on the account presented for payment, returned items or fees.
24. If the Bank reasonably suspects fraud of any type relating either directly or indirectly to an Account(s), the Bank may take action, which may include, without limitation, placing a hold on the Account(s) in order to conduct an investigation or allow law enforcement to conduct an investigation. The Bank shall not be liable for its actions pursuant to this Section. This Paragraph does not imply that the Bank has an obligation to monitor Accounts or transactions.
25. To the extent permitted by applicable law, you consent that we may contact you at any telephone number that you have given to us, any number that you have called us from or any number we have for you in our records, including your cellular or other wireless device to service your account. We have your permission to contact you by any means available, including by text message. You also agree that we may contact you using prerecorded messages or automatic dialers. When we use the words “we” and “us” in this paragraph, we are also referring to our affiliates, agents and service providers. If you give us an email address, you also consent to our contacting you by email.

DISCLOSURE OF RIGHT TO STOP PAYMENT OF PREAUTHORIZED TRANSFERS

RIGHT TO STOP PAYMENT AND PROCEDURE FOR DOING SO, RIGHT TO RECEIVE NOTICE OF VARYING AMOUNTS, AND BANK’S LIABILITY FOR FAILURE TO STOP PAYMENT.

If you have told us in advance to make regular payments from your account, you can stop any of these payments. Here’s how:

Call Customer Service at **1-888-516-2375**

or write to: **Customer Service Department, Fifth Third Bank Madisonville Operations Center - MD 1MOC3A Cincinnati, Ohio 45263**

in time for us to receive your request three (3) business days or more before the payment is scheduled to be made. The telephone number will be shown on your periodic statement. If you call, we may also require that you put your request in writing and get it to us within fourteen (14) days after your telephone call. We will charge you a fee for each stop payment order you give. Once you have placed a stop payment order on a preauthorized transfer, the Bank will not make any more preauthorized transfers to the person whom you were going to pay until we receive a new written authorization from you.

If these regular payments vary in amount, the person whom you are going to pay will tell you ten (10) days before each payment when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount will fall outside certain limits you set. We suggest that you contact the person you are going to pay directly to discuss this matter.

If you order us to stop one of these payments three (3) business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages. The Bank will honor only the exact information given us; otherwise, the Bank is not responsible.

ELECTRONIC FUND TRANSFER

The Electronic Fund Transfer Act and Regulation E require banks to provide certain information to customers regarding electronic fund transfers (EFT's). This Electronic Fund Transfer Disclosure applies to any EFT service you receive from us related to an account established primarily for personal, family, or household purposes. Examples of EFT services include automatic regular payments made from your account to a third party and one-time electronic payments from your account using information from your check to pay for purchases or to pay bills.

Consumer Liability. Tell us AT ONCE if you believe your card or password/PIN has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your savings or credit account if you have a checking account with the Overdraft Protection feature). If you tell us within two (2) business days after you learn of the loss or theft of your password/PIN, you can lose no more than \$50 if someone used your password/PIN without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your password/PIN, and we can prove we could have stopped someone from using your password/PIN without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make or that were not authorized by you, including those made by PIN, code or other means, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed or made available to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time period for a reasonable time.

Contact in event of unauthorized transfer. If you believe your card or password/PIN has been lost or stolen, call **866-607-5742** or write to the appropriate address listed in the Error Resolution section of the Processing Policies table within *Appendix A*.

You should also call **866-607-5742** or write to the appropriate address if you believe a transfer has been made using the information from your check without your permission.

Business Days. For purposes of these disclosures, our business days are Monday through Friday. Holidays are not included.

Transfer types and limitations:

Electronic check conversion. You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to:

- Pay for purchases.
- Pay bills.

Limitations on frequency of transfers. We reserve the right to impose limitations for security purposes at any time.

Limitations on dollar amounts of transfers. We reserve the right to impose limitations for security purposes at any time.

Fees. We reserve the right to impose a fee and to change fees upon notice to you.

Confidentiality. We will disclose information to third parties about your account or the transfers you make:

- (i) Where it is necessary for completing transfers, or
- (ii) In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant, or
- (iii) In order to comply with government agency or court orders, or
- (iv) If you give us your written permission.

Periodic statements. You will get a monthly Account statement unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly, unless the Account is dormant, in which case you will receive a statement only once a year.

Error Resolution. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, contact us at the appropriate address or phone number listed in the Error Resolution section of the Processing Policies table within this *Appendix A* as soon as you can.

If you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt, we must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

- A. Tell us your name and Account number.
- B. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- C. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days. We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your Account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

For the first thirty (30) days after your Account is opened and in which a notice of error is received, the applicable time periods shall be twenty (20) business days and ninety (90) calendar days. We will tell you the results within three (3) business days after completing our investigation.

If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

Notice About Electronic Check Conversion. When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

ELECTRONIC BANKING

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of the Jeanie[®], Plus System[®], NYCE[®] Network, Pulse[®], Star[®] Systems, Visa[®], MasterCard[®], Cirrus[®], or other access terminals, including point of sale terminals, whether or not the electronic terminal is involved at the time of the transaction, the use of telephone bill payment service, the use of a Fifth Third Bank ATM or Fifth Third Bank Telephone Banking to transfer money, use of Fifth Third Internet Banking to transfer money or pay bills, and the withdrawal of money from your account to pay bills if these withdrawals are made electronically and have been preauthorized by you in writing. Any account holder (Customer), may utilize the transfer or payment capabilities of any electronic banking product offered by Bank. Customer agrees to keep confidential all account and personal identification information necessary to utilize any electronic banking product. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer's account upon transmitting the applicable account or personal identification information until Customer has taken all steps necessary to revoke such authorization by preventing such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any User whether such use is with an electronic transfer device, touchtone phone, Internet access product or line of credit.

Customer agrees to pay Bank for all purchases made, services rendered, by or to any User using electronic banking. Except as specifically prohibited by law or regulation, Customer hereby waives as against Bank all claims, defenses, rights and offsets of Customer or User now or hereafter existing against any merchant or other payee for services or merchandise acquired through any electronic banking product. All transactions arising out of use of electronic banking will be controlled by the terms of all applicable account agreements, other contractual relationships with Bank and these Terms and Conditions, as amended from time to time, and the Program Disclosure Statement, as amended from time to time. Bank reserves the right to refuse or terminate Customer's permission to use electronic banking at the sole discretion of Bank. Electronic banking transfers and payments are subject to the limitations contained in the section of these rules entitled Disclosures of Type of Available Transfers and Limits on Transfers. Customer authorizes the disclosure to any merchant or other payee of the information relating to the Customer's accounts as is reasonably necessary to operate the electronic banking service. The laws of the United States and the State of New York govern this Agreement regardless of the Customer or User's place of residence and all transfers are agreed to be originated within the State of New York. Customer and User hereby consent to service of process, personal jurisdiction and venue in the state and federal courts in the State of New York, and select such courts as the exclusive forum with respect to any action or proceeding brought to enforce any liability or obligation under these Terms and Conditions. Please understand that not every automatic or preauthorized withdrawal is done electronically. Many of these transactions are done by the third party mailing to the Bank a check or draft and, therefore, are not covered by the following disclosures. However, all debit card transactions are covered, even if an electronic terminal is not involved at the time of transaction. Also, you have received separate disclosures for your line of credit account.

In these electronic banking disclosures, several words are used repeatedly. These words are defined as follows:

BANK - As used herein, the term "Bank" shall mean any affiliate of Fifth Third Bancorp.

CUSTOMER - The term "Customer" shall mean the person in whose name the account is carried on the books of the Bank and shall include the masculine, feminine, and neuter genders and the plural as well as the singular wherever the context so permits.

CARD - The term "Card" shall mean one or more plastic credit or debit cards or any other access device issued or approved by the Bank for use in conjunction with a money dispensing machine, banking terminal, electronic funds transfer device, internet access product, line of credit account or any credit or debit program at Bank.

DEPOSIT - Any contribution to the Checking Option through the Program Manager or its designee.

ELECTRONIC BANKING DELIVERY SYSTEMS - Allow you to access your accounts using automated tellers, touch-tone phones or other devices by which you make transfers or withdrawals from your account.

TELEPHONE BANKING - Allows you to access your account using any touch-tone phone.

WITHDRAWAL - Any transfer of money out of your account in cash or for payment to a third party.

VISA - Allows you to access any device identified with a Visa logo.

JEANIE NETWORK - Allows you to access any device identified with the Jeanie network logo.

PLUS SYSTEM - Allows you to access any device identified with a Plus System logo.

STAR SYSTEMS - Allows you to access any device identified with the Star Systems logo.

NYCE NETWORK - Allows you to access any device identified with the NYCE Network logo.

PULSE NETWORK - Allows you to access any device identified with the Pulse Network logo.

MASTERCARD - Allows you to access any device identified with a MasterCard logo.

ELECTRONIC TRANSFER - Any electronic banking transaction, including withdrawals accomplished electronically, as well as all transfers resulting from debit card transactions, even if an electronic terminal is not involved at the time of the transaction.

FIFTH THIRD ONLINE BANKING - Allows you to access your account using any personal computer via the Internet.

CIRRUS - Allows you to access any device identified with the Cirrus System logo.

® Reg. U.S. Pat. & T.M. Off.

ELECTRONIC CHECK CONVERSION

When you provide a check as payment, you authorize a merchant or payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or to pay bills.

ELECTRONIC CHECK RE-PRESENTMENT

A check may be represented from a person's bank to whom Customer has written a check which Bank has returned to that bank by electronic re-presentation. If Bank receives a Represented Check Entry (RCK), Bank will pay or return the RCK as if the original paper check were being represented to us. The information relating to "Electronic Funds Transfers" in these Terms and Conditions will not apply to these transactions. The following conditions must be met for an RCK to be charged to Customer's account: 1) the RCK must relate to a paper check drawn on an account that was returned unpaid because of insufficient or uncollected funds; 2) the paper check must not have contained an unauthorized signature or an alteration and must not have been a counterfeit; 3) a stop payment must not have been placed on the paper check after it was returned unpaid but before it was collected electronically; 4) the paper check must have been less than \$2,500; 5) the paper check must have been dated 180 days or less before the date on which the RCK is presented to Bank; 6) the RCK must be for the face amount of the paper check only and may not include any collection fee charged by anyone; 7) the payee of the paper check must have given you notice that, if the paper check is returned by Bank, the paper check could be collected electronically; and 8) the RCK must have been sent to Bank no more than twice after the first time Bank returned the paper check, or no more than once after the second time Bank returned the paper check.

ELECTRONIC PRESENTMENT OF CHECKS

Under certain circumstances your check information can be converted to electronic information by merchants, banks or others. Electronic information may be used to debit your account electronically. Merchants may use check information such as routing, account and serial numbers to make an electronic presentation against your account and the check may not be returned to you. These types of transactions may occur at point-of-sale purchases or where checks are submitted to a lock box for processing. In other circumstances, checks you wrote returned for insufficient funds or uncollected funds and represented for payment electronically by the payee's bank are not covered under Regulation E. Electronic re-presentments will appear as separate entries on your statement with appropriate descriptions. If any of your checks are converted to an electronic presentment by others, we shall have no liability to you should we fail to honor any stop payment order you have placed on the check. Also, we shall have no liability to you for duplicate payments if a paper check and an electronic re-presentation are both presented. This limitation of our liability to you in no way affects your legal right to dispute an electronically presented item under applicable rules and regulations, nor does it affect your legal rights to recover a duplicate payment from the third party payee.

IMPORTANT INFORMATION REGARDING ELECTRONIC COMMUNICATION

If you have consented to accessing your Fifth Third Bank periodic statement information electronically:

- You understand and agree that Fifth Third Bank will provide all of your periodic statement information, including notices about changes to your account, in electronic form.
- In order to access your periodic statement information electronically, you must operate a browser version that supports Secure Sockets Layer encryption technology, frames, cookies, and JavaScript. The Fifth Third Bank Web site, www.53.com, is optimized for use with 8.x or higher browser versions of Microsoft® Internet Explorer, Mozilla Firefox4.x or higher, and Safari™ for Macintosh® v5.1 or higher and 16 bit color (high color) at 1024 x 768 resolution.
- If you would like a paper copy of any periodic statement please visit www.53.com, call **513-358-5353** or **1-800-972-3030**. We may charge for each periodic statement copy you request.
- You may elect to withdraw consent to receive your periodic statements in electronic form. To update your delivery preferences you may: visit the Service Center by logging into Internet Banking at www.53.com; call **1-800-972-3030**.
- Should you consent to accessing your periodic statement information electronically and do not accept the terms via internet banking at www.53.com within 60 days from account opening or consent, your periodic statements may be mailed to you.
- When selecting a password to access your Fifth Third accounts, please do not use nicknames or birth dates that may be easy to guess, use a combination of letters and numbers, change your password periodically, never share your password with anyone and always log off of the site when you are finished.

IMPORTANT INFORMATION ABOUT SUBSTITUTE CHECKS & YOUR RIGHTS

If you are a consumer customer who receives paid checks with your periodic account statements:

What is a Substitute Check?

To make check processing faster, federal law permits banks to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “This is a legal copy of the original check. You can use it the same way you would use the original check.” You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are my rights regarding Substitute Checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this

procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law. If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at **Fifth Third Bank, Disputes Resolutions Department; 5050 Kingsley Drive, MD MOCBX, Cincinnati, Ohio 45263**. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include—

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check and/or the following information to help us identify the substitute check: the check number, the name of the person to whom you wrote the check, and the amount of the check.

FIFTH THIRD'S COMMITMENT TO THE ADA

Fifth Third Bancorp realizes that not all people have the same needs and is making every effort to meet the needs of our employees and customers.

Fifth Third has reassessed its business practices with the Americans With Disabilities Act guidelines in mind. A comprehensive plan of action has been developed with an emphasis in the areas of employment, facilities and services. Fifth Third is committed to its employees and customers and will continually review its business practices to ensure these needs are being met whenever possible.

CONSUMER PRIVACY POLICY

At Fifth Third we are committed to protecting and managing your information and would like to share how we gather, retain and protect your information. Please review the “What Does Fifth Third Do With Your Personal Information” section for more information on our standard privacy policy.

Please see the NY ABLE privacy policy referenced in the Disclosure Booklet which may impose additional limitations on managing your information and how we gather, retain and protect your information.

Bank will not include Account Holders investing in the checking investment option in outbound cross marketing programs who do not have other relationships with the Bank nor will it sell Account Holder information to third parties.

FACTS

WHAT DOES FIFTH THIRD DO WITH YOUR 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, name, address, email address, income, and assets • Payment history and account balances • Credit history and credit scores
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 Fifth Third chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIFTH THIRD 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	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	N/A

TO LIMIT OUR SHARING	<ul style="list-style-type: none"> • Call 800-889-5269—our menu will prompt you through your choice(s); or • Visit any Fifth Third Banking Center. <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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QUESTIONS?	Call 800-889-5269 or go to 53.com.
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WHO WE ARE	
Who is providing this notice?	Fifth Third Bank and its affiliates (please see below for List of Affiliates).

WHAT WE DO	
How does Fifth Third 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.
How does Fifth Third collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account or apply for a loan • Pay your bills or make a deposit • Use your credit or debit card <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>

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 nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more information on state laws.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

DEFINITIONS

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies with a Fifth Third name; financial companies such as an insurance agency or a leasing company.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Fifth Third does not share information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Our joint marketing partners include but may not be limited to insurance companies.

OTHER IMPORTANT INFORMATION

If you have elected to limit our sharing, your opt-out election is indefinite. No action is necessary to preserve your opt-out status. Nevada law requires that we provide you with the following contact information:

Fifth Third, Customer Service Bureau of Consumer Protection, Office of the Nevada Attorney General
Privacy Administration 555 East Washington Street, Suite 3900
P.O. Box 4444 Las Vegas, NV 89101
Cincinnati, OH 45263-4444 Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us

CA, ND and VT residents: Accounts with mailing addresses in these states will be treated as if they have selected for us to not share your credit and personal financial information with other Fifth Third companies. For CA and VT residents, accounts with mailing addresses in these states will be treated as if they have selected for us not to share information under a joint marketing agreement as defined above.

CUSTOMER IDENTIFICATION PROGRAM

In accordance with the USA PATRIOT Act, Federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or entity opening an account. This includes all personal and commercial accounts, including loan and deposit accounts, as well as trust, brokerage, insurance, and investment management accounts.

What This Means To Our Customers
When you open an account, you will be asked for your name, address, Social Security or tax identification number, date of birth (if applicable), and other information that will allow Fifth Third to identify you. You will also be asked to furnish your driver's license or other identifying documents. We are required to follow this procedure each time an account is opened, even if you are a current customer of Fifth Third.

LIST OF AFFILIATES

Fifth Third Bank, an Ohio Banking Corporation	Fifth Third Equipment Finance Company	Fifth Third Holdings, LLC
Fifth Third Insurance Agency, Inc.	ClearArc Capital, Inc.	Fifth Third Mortgage-Michigan, LLC
Fifth Third Mortgage Company	Vantiv, Inc. and Vantiv, LLC	Fifth Third Auto Leasing Trust
Fifth Third Securities, Inc. Member FINRA/SIPC	SLK Global Solutions Pvt. Ltd.	Vista Settlement Services, LLC
Fifth Third Mortgage Insurance Reinsurance Co.	SLK Global Solutions Philippines, Inc.	Card Management Company, LLC
American Tax and Property Reporting, Inc.	Fifth Third Commercial Funding, Inc.	

Deposits and credit products provided by Fifth Third Bank, Member FDIC.  Equal Housing Lender.

Important Information About Credit Reporting

We may report information about your accounts to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report. Fifth Third Bank provides access to investments and investment services through various subsidiaries, including Fifth Third Securities. Fifth Third Securities is the trade name used by Fifth Third Securities, Inc., member FINRA/SIPC, a registered broker-dealer and a registered investment advisor registered with the U.S. Securities and Exchange Commission (SEC). Registration does not imply a certain level of skill or training. Securities and investments offered through Fifth Third Securities, Inc. and insurance products:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value	3.NF-002-PP-0816 653062 08/16
Are Not Insured By Any Federal Government Agency	Are Not A Deposit		

Insurance products made available through Fifth Third Insurance Agency, Inc.



Thomas DiNapoli
New York State Comptroller

NEW YORK ABLE SAVINGS PROGRAM

CONTACT INFORMATION:

Phone:

855-5NY-ABLE (855-569-2253)

Monday through Friday, 8:00 a.m. to 8:00 p.m. Eastern time

Website:

mynyable.org

Email:

clientservices@mynyable.org

Regular Mail:

PO Box 55087

Boston, MA 02205

Overnight Delivery:

95 Wells Avenue, Suite 155

Newton, MA 02459

NY ABLE is sponsored by the state of New York and administered by the Comptroller of the State of New York. NY ABLE is intended to be a qualified ABLE program within the meaning of Section 529A. Ascensus Broker Dealer Services, Inc., the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services.

No Guarantee: None of the State of New York, its agencies, Ascensus Investment Advisors, LLC, Ascensus Broker Dealer Services, Inc., nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment option. Except to the extent of Federal Deposit Insurance Corporation (FDIC) insurance provided for the Checking Option, NY ABLE accounts will be subject to investment risks, including loss of the principal amount invested.

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