Disability Savings Accounts in Wisconsin: A Cost-Benefit Analysis of a Wisconsin State ABLE Program

Victoria Casola
Laura Downer
Jacob Hollnagel
Peter Kolanowski

December 2020

Prepared for Ryan J. Owens, Director
The Tommy G. Thompson Center on Public Leadership
University of Wisconsin–Madison
Table of Contents

Executive Summary .................................................................................................................. iii
Acknowledgements .................................................................................................................... iv
List of Acronyms ....................................................................................................................... v
List of Figures & Tables ............................................................................................................. vi
Introduction ............................................................................................................................... 1
Current Use of ABLE Accounts in Wisconsin ................................................................. 3
Program Alternatives .............................................................................................................. 4
  Wisconsin ABLE Program .................................................................................................. 4
  STABLE Partnership ......................................................................................................... 5
  Advertising Campaign ..................................................................................................... 5
Program Costs and Benefits .................................................................................................. 5
  Benefits ............................................................................................................................... 6
    Avoided State Taxes ................................................................................................. 6
    Avoided Federal Taxes .............................................................................................. 8
  Non-Monetized Benefits ............................................................................................... 9
    Benefit of Independent Living ................................................................................ 9
    Improved Health Outcomes ................................................................................... 10
    Increased Educational Attainment ........................................................................ 11
Costs ........................................................................................................................................ 12
  Administrative Costs .................................................................................................. 12
  Loss of State Tax Revenue ......................................................................................... 13
Results ..................................................................................................................................... 14
  Sensitivity Analysis ................................................................................................. 15
Limitations ................................................................................................................................. 19
Recommendations ...................................................................................................................... 20
References .................................................................................................................................. 23
Appendix A: Legislative History of ABLE .................................................................................. 30
Appendix B: Current ABLE Program Landscape ........................................................................ 32
Appendix C: Demographics of Persons with Disabilities in Wisconsin ..................................... 36
Appendix D: Qualified Disability Expenses .............................................................................. 40
Appendix E: Investment Opportunities ....................................................................................... 42
Appendix F: ABLE Accounts versus Special Needs Trusts ......................................................... 44
Appendix G: Independent Living ................................................................................................ 46
Appendix H: Increased Educational Attainment .......................................................................... 71
Appendix I: Incentivizing Employment ....................................................................................... 52
Appendix J: Logic Flow Chart of Non-Monetized Benefits ......................................................... 54
Appendix K: Calculation of Total Annual Accounts ................................................................... 55
Appendix L: Calculation of Wisconsin State Tax Benefit ............................................................. 58
Appendix M: Calculation of Federal Tax Benefit to Account Holders ........................................ 62
Appendix N: Calculation of Administrative Costs ....................................................................... 66
Appendix O: Step-by-Step Implementation of Present Values ................................................... 67
Appendix P: Annual Distribution Assumptions .......................................................................... 69
Appendix Q: Individual Non-Monetized Breakeven Point ............................................................ 71
Appendix R: Parameters Varied in the Monte Carlo Analysis ...................................................... 71
Appendix S: Monte Carlo Analysis Results ................................................................................. 71
Appendix T: STATA Code for Point Estimate and Sensitivity Analysis ................................. 77
Executive Summary

As requested by the Tommy G. Thompson Center on Public Leadership, we conducted a cost-benefit analysis of the Achieving a Better Life Experience (ABLE) program that allows individuals with disabilities to establish tax-advantaged savings accounts. States decide to implement their own ABLE programs, but Wisconsin has not administered its own ABLE program for state residents. Currently, Wisconsin residents who chose to open an ABLE account must enroll in another state’s program, if the state allows nonresident participants. We recommend that Wisconsin joins the STABLE partnership to benefit Wisconsin residents with disabilities.

This report analyzes and compares the costs and benefits of the following alternatives for Wisconsin to consider to encourage participation in ABLE programs: establishing a Wisconsin ABLE program; joining the STABLE partnership, a multi-state program that pools resources and has a standardized program across the partner states; and launching an advertising campaign to promote enrolling in other ABLE state programs. Monetized costs and benefits include tax losses and administrative costs for Wisconsin and state and federal tax earnings for Wisconsin resident account holders. Non-monetized benefits include the value of independent living, improved health outcomes, increased educational attainment, and increased employment.

Our results and sensitivity analysis predict positive net benefit for each alternative, discounted over a 10-year period. In terms of monetized costs and benefits, the Wisconsin ABLE program has a present value of net benefits (PVNB) of $250,000; the STABLE Partnership alternative has a PVNB of $1,010,000; and the Advertising Only alternative has the largest PVNB of $1,330,000. We estimate that $360.47 in annual individual non-monetized benefits are needed to make the STABLE partnership PVNB larger than Advertising Only.

Although the administrative costs for the state are much lower in the advertising only alternative, the estimated benefits for the individual and the estimated account growth under the STABLE partnership outweigh those higher costs, resulting in the high net social benefits. When factoring in the nonmonetized benefits, the lower administrative burden, and the increase in the rate of participation, we anticipate additional social benefits that would lead us to recommend the STABLE partnership.
Acknowledgements

The authors would like to thank the individuals that contributed to this cost-benefit analysis. Without their support, we could not have completed this report. First, we would like to thank our client, the Tommy G. Thompson Center from the University of Wisconsin-Madison and its staff, Eric Tempelis, Ryan Owens, and Tia Westoff, for their assistance during this project. We would also like to thank Professor. David Weimer from the Robert M. La Follette School of Public Affairs for his continuous support, encouragement, and constructive feedback throughout the course of the project.
**List of Acronyms**

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABLE</td>
<td>Achieving a Better Life Experience</td>
</tr>
<tr>
<td>DOA</td>
<td>Wisconsin Department of Administration</td>
</tr>
<tr>
<td>DOR</td>
<td>Wisconsin Department of Revenue</td>
</tr>
<tr>
<td>FPL</td>
<td>Federal Poverty Line</td>
</tr>
<tr>
<td>IRS</td>
<td>Internal Revenue Service</td>
</tr>
<tr>
<td>NAST</td>
<td>National Association of State Treasurers</td>
</tr>
<tr>
<td>OASDI</td>
<td>Old Age, Survivors, and Disability Insurance</td>
</tr>
<tr>
<td>QDE</td>
<td>Qualified Disability Expenses</td>
</tr>
<tr>
<td>SNT</td>
<td>Special-Needs Trust</td>
</tr>
<tr>
<td>SSA</td>
<td>Social Security Administration</td>
</tr>
<tr>
<td>SSDI</td>
<td>Social Security Disability Insurance</td>
</tr>
<tr>
<td>SSI</td>
<td>Supplemental Security Income</td>
</tr>
<tr>
<td>DFI</td>
<td>Wisconsin Department of Financial Institutions</td>
</tr>
</tbody>
</table>
List of Figures & Tables

Table 1. Estimated ABLE Account Growth Under Each Alternative

Table 2. Net Present Values of Alternatives under Monte Carlo Simulation (10,000 Trials)

Table 3. Annual Costs, Benefits, and Fiscal Impact on the State of Wisconsin

Figure 1. Distribution of Present Value of Net Benefits for WI ABLE Program

Figure 2. Distribution of Present Value of Net Benefits for STABLE Partnership

Figure 3. Distribution of Present Value of Net Benefits for Advertising Only

Table B1. ABLE Program Features by State

Table B2. State ABLE Programs

Table B3. National ABLE Account Adoption

Table C1. Disability Status Among Adults Ages 18+ in Wisconsin-2018

Table C2. Disability Status by Age group in Wisconsin-2018

Table F1. Comparison of Special Needs Trusts with an ABLE Account

Table H1. Educational Attainment and Increased Earnings

Figure J1. Logic Flow Chart of Non-Monetized Benefits

Table K1. Estimated Accounts 2021-2030

Table L1. Wisconsin Income and Benefits (2018 Inflation-adjusted Dollars)

Table L2. Wisconsin Tax Brackets Weighted

Table L3. Estimated Annual State Tax Benefits by Alternative Over a Ten-Year Period

Table M1. Federal Saver’s Credit Tax Brackets

Table M2. Federal Income Tax Brackets Weighted

Table M3. Estimated Annual Federal Tax Benefit by Alternative Over a Ten-Year Period

Table N1. Annual Administrative Costs under each Alternative
Table O1. Point Estimate of Net Benefits and Present Value of Net Benefits for Each Alternative

Table O2. Distribution of Present Value of Net Benefits for Each Alternative

Table P1. Breakeven Savings Rates under each Alternative

Table Q1. Nonmonetized Benefits Breakeven Point

Table R1. Parameters Varied in the Monte Carlo Analysis

Table S1. Monte Carlo Analysis of Benefits to the Individual for Each Alternative

Table S2. Monte Carlo Analysis of Costs to Wisconsin for Each Alternative

Table S3. Monte Carlo Analysis of Net Benefits and Present Value of Net Benefits for Each Alternative
Introduction

One in four Americans and nearly one-million Wisconsin residents have at least one disability that impairs either cognitive or physical functionality and has significant cost of living and health impacts. One in three adults with disabilities aged 18 to 44 years do not have a usual healthcare provider, and the same percentage have had an unmet healthcare need in the past year due to cost of care. Just 41.5 percent of individuals with disabilities in Wisconsin are employed and have a median annual income of $42,600 in 2018. Seventy-four percent of parents of adult children with disabilities do not view their child as financially independent. More specific demographics of the type and prevalence of disability among Wisconsin residents can be found in Appendix C. In order to support the livelihood of this population, the United States federal government provides means-tested benefits in two forms: Supplemental Security Income (SSI) for individuals with limited income and Social Security Disability Insurance (SSDI) for individuals with disabilities and some work history. Benefits are restricted to individuals with total assets of less than $2,000 and annual income of less than $7,670. In 2019, 116,800 Wisconsin residents received SSI, 161,000 disabled workers received SSDI, and 38,000 residents receive both. Living with disabilities affects not only the livelihoods and wellbeing of the disabled, but also that of their families and friends.

4 Ibid.
In a bipartisan recognition of the substantial difficulties facing Americans with disabilities, Congress passed the Stephen E. Beck, Jr. Achieving a Better Life Experience (ABLE) Act in December 2014. The ABLE Act is an amendment to Internal Revenue Service (IRS) Code Section 529, which allows individuals with disabilities to establish tax-advantaged savings accounts. The ABLE Act limits eligibility to those with a disability age of onset of 26 years or younger. Contributors may save up to $15,000 annually, and total account balances of up to $100,000 are exempt from federal taxes and do not affect federal benefits. Some states, including Wisconsin, allow taxpayers to deduct their annual contributions from state income tax up to the statutory limit. This policy includes individuals who are not the account beneficiary. ABLE funds may be dispensed for any qualified disability expense (QDE), and funds dispensed for any other purpose are taxable. A detailed description of QDE’s can be found in Appendix D.

Like 529 college savings programs, individual states implement and administer their own ABLE programs, but all eligible individuals may open an account under any existing state program that accepts non-resident applicants. As of November 2020, 42 states and the District of Columbia have established ABLE programs. Despite adopting state tax deductions in concert with the federal ABLE Act in 2015, Wisconsin does not currently administer an ABLE program. Instead, Wisconsin residents may enroll in another state’s program and claim state tax benefits in Wisconsin. A more detailed federal and state legislative history can be found in Appendix A. Based on our estimates, approximately 100 Wisconsin residents claimed ABLE deductions in FY2019.

---


In September 2020, the Tommy G. Thompson Center on Public Leadership at the University of Wisconsin–Madison requested a cost-benefit analysis (CBA) assessing the net social benefits of more expansive implementation of ABLE in Wisconsin. Because the client is Wisconsin-based and the program would primarily concern Wisconsin residents, we use Wisconsin state standing for the purposes of deriving benefits, costs, and total net benefits.

First, we estimate current usage of ABLE accounts in Wisconsin. Next, we outline three program alternatives the state may consider adopting: (1) establishing an independent Wisconsin ABLE program; (2) joining the STABLE Alliance led by Ohio; and (3) expanding advertising of ABLE accounts under current policy. We monetize avoided state and federal tax benefits in our analysis and consider non-monetized benefits of the value of independent living, improved health outcomes, increased education attainment, and increased employment. We monetize the following costs: administrative costs, including salary, fringe, and operating budgets; loss of tax revenue to the state of Wisconsin; and fees assessed to ABLE account holders annually. We use a Monte Carlo sensitivity analysis to address uncertainty in our estimate of net social benefits. We find positive PVNB for all alternatives and conclude with a recommendation for the state of Wisconsin to join the STABLE partnership.

**Current Use of ABLE Accounts in Wisconsin**

The state of Wisconsin does not publish the total assets held in ABLE accounts owned by Wisconsin residents. However, the Wisconsin Summary of Tax Exemption Devices listed “minimal” fiscal effect of ABLE Accounts in FY2018.\(^\text{11}\) From this, we estimate that the total assets held in accounts owned by Wisconsin residents is less than $70,000. With an average

---

\(^{11}\) State of Wisconsin, Governor. *Summary of Tax Exemption Devices.* (February 2020).
annual contribution of $700 nationally, this figure implies approximately 100 open ABLE accounts in Wisconsin.\footnote{12} It is possible that more individuals have ABLE accounts of a smaller size, or that some account holders did not file for state tax deductions, but for the purposes of this analysis we employ this estimate. Based on NDI estimates of national ABLE eligibility rates among the disabled,\footnote{13} as many as 145,000 Wisconsin residents may be ABLE-eligible, making the state adoption rate less than 0.001 percent.

**Program Alternatives**

To predict the net social benefits of the ABLE program in Wisconsin, we consider the impacts of three alternatives: increasing advertising and outreach effort to ABLE-eligible residents; establishing a Wisconsin ABLE Program administered through the Wisconsin Department of Financial Institutions (DFI); and joining the STABLE program administered by Ohio but creating a Wisconsin-specific subsidiary program.

**Wisconsin ABLE Program**

This alternative would require the DFI to establish and manage a Wisconsin ABLE program. Costs for this alternative include administrative costs for the program as well as loss of state tax revenue and an efficiency cost associated with the lost revenue. Relative benefits of this alternative would be increased trust among potential Wisconsin enrollees in their state government to run the program and reduced administrative fees for the beneficiary.

\footnote{12} “State ABLE programs: progress and legislative needs.” *National Association of State Treasurers* (July 2019).
\footnote{13} “Making the Most of Your ABLE Account with the National ABLE Alliance.” *ABLE National Resource Center* (2019).
**STABLE Partnership**

The STABLE Alliance is a 12-state consortium of ABLE programs led by the Ohio State Treasurer’s Office that consolidates resources, standardizes program design, and provides nationwide access for eligible residents. We believe most, or a significant portion, of existing Wisconsin ABLE accounts are enrolled through the Ohio STABLE program. STABLE accounts charge non-resident beneficiaries higher fees than Ohio residents. By joining the alliance funds in current accounts could easily be rolled over to the Wisconsin program, and resource sharing would minimize administrative burdens to the state of Wisconsin.

**Advertising Campaign**

This alternative explores the possibility of increasing ABLE enrollment by Wisconsin residents through existing programs in other states. Through annual advertising and outreach to the ABLE-eligible population, the state of Wisconsin could increase the total number of accounts held by Wisconsin residents. Under state law, assets held in accounts opened in another state are still eligible for Wisconsin state tax exemption. This alternative would not incur administrative costs beyond direct funding of the advertising campaign.

**Program Costs and Benefits**

To estimate the net social benefits of each alternative, we calculate the total benefits and the total costs to the Wisconsin residents and to the state of Wisconsin over a 10-year period. For the individual account holder, benefit categories under all program alternatives include avoided state and federal taxes, the federal Saver’s Credit, and a set of non-monetized benefits. Our tax benefits are framed as avoided costs to Wisconsin taxpayers, rather than monetized improvements for beneficiaries. We include the following cost categories in our calculation of
net benefits: administrative costs (including salary, fringe, and operating budgets), loss of tax revenue to the State of Wisconsin, and associated efficiency costs, or deadweight loss associated with the lost tax revenue. Our net social benefits calculation is as follows:

\[
Net \text{ Social Benefits} = [\text{Avoided Federal Taxes} + \text{Federal Saver’s Credit} + \text{Avoided State Taxes}] - [\text{Administrative Costs} + (\text{State Tax Revenue Loss} \times \text{Marginal Excess Tax Burden})]
\]

**Benefits**

The following subsection summarizes our methods and estimates of benefits to the account holder under each alternative. Additional information detailing these calculations can be found in Appendices L and M. For all alternatives, we first estimated initial account balances, annual account contributions, and account adoption rates. Under our assumptions, the state of Wisconsin would increase the number of open accounts under all alternatives. More information detailing these assumptions can be found in Appendix K.

**Avoided State Taxes**

Wisconsin allows contributors to eligible ABLE accounts to deduct contributions from their Wisconsin gross adjusted income, (WAGI). This reduces the taxpayer’s taxable income, resulting in a loss of tax revenue to the state of Wisconsin at the taxpayer’s marginal tax rate that year. Additionally, investment earnings on ABLE account balances are sheltered from state taxes, assuming beneficiaries withdraw and use funds to cover QDE’s in compliance with the program rules. Like other tax-advantaged savings vehicles, ABLE accounts allow investment of the assets past a minimum account balance. Account holders can choose investments from a menu of options with different vendors and can manage investments passively or actively. The
investments can earn income at varying *rates of return* depending on the investment option selected and the performance of the market each year. See Appendix E for more information on investment options. We assume passive investment management behavior to minimize fees and a general average rate of return of just under six percent. Because contributions made to ABLE accounts would otherwise count as taxable income, we assume that investment earnings on ABLE balances avoid tax at the taxpayer’s marginal rate in the year they are accrued. Importantly, ABLE programs and investment vendors also assess asset-based and investment fees on ABLE accounts.

Additionally, the asset-based fee effectively reduces the earnings on account balances in the year they are assessed. We include this subtraction on ABLE investment income in our calculation of annual investment income. We assume fees equal to the STABLE program rates for resident and non-resident account holders: $2.50 monthly fee and 0.19 to 0.33 percent asset-based fee for a Wisconsin program or a $3.50 monthly fee and 0.45 to 0.56 percent asset-based fee for a STABLE partnership or advertising only campaign. Because marginal tax rates vary by income level, avoided state taxes are first calculated for each Wisconsin income tax bracket and weighted accordingly. We estimate annual contribution and annual account balances after yearly distributions to reflect both savings and QDEs but vary both variables in our sensitivity analysis. See Appendix L for a further break down of the Wisconsin state tax benefit. We designed the following general equation for avoided state taxes:

\[
\text{Avoided State Taxes} = \sum \left( \text{Annual Contribution} \times \text{Annual Balance} \times \text{Marginal Tax Rate} \right)
\]

---

Annual, Individual Avoided State Taxes = [(Annual Contribution * State Marginal Tax Rate) + ((Annual Account Balance * Savings Rate * Rate of Return) (1 - Asset-based fee))] * State Marginal Tax Rate).\textsuperscript{15}

Avoided Federal Taxes

ABLE accounts are exempt from federal income tax, but, unlike Wisconsin, federal law does not allow a deduction for annual ABLE account contributions. Alternatively, designated beneficiaries may qualify for the federal Saver’s Credit of up to $2,000 if they are:

1. “Age 18 or older,
2. Not claimed as a dependent on another person’s return, and
3. Not a student.”\textsuperscript{16}

We weight the final calculation of the Saver’s Credit against the estimated population of disabled Wisconsin residents above the age of 18. Like the avoided state taxes benefit, the investment income on funds in ABLE accounts are sheltered from federal income tax. See Appendix M for a further break down of the Wisconsin state tax benefit. The general calculation designed for an individual ABLE participant’s avoided federal tax benefit is:

\[
\text{Annual, Individual Avoided Federal Taxes} = (\text{Annual Contribution} \times \text{Saver’s Credit Rate}) + ((\text{Annual Account Balance} \times \text{Savings Rate} \times \text{Rate of Return}) \times \text{Federal Marginal Tax Rate}).\textsuperscript{17}
\]

\textsuperscript{15} In the point estimate the savings rate is assumed to be 100 percent, meaning the annual contribution estimate is post-annual expenditures. In the sensitivity analysis we assume some additional expenditure ranging from one to 44 percent of the annual account balance, reflect as a savings rate range of 46 to 99 percent. See Appendix R for details.
\textsuperscript{16}Internal Revenue Service. Retirement Savings Contributions Credit (Saver’s Credit). November 30, 2020.
\textsuperscript{17} The same savings rate assumptions apply to avoided federal taxes. See Appendix R for details.
Non-Monetized Benefits

We believe several other benefits would accrue to disabled people in Wisconsin through expanded access to ABLE accounts. While we provide some estimate of the annual benefit to all Wisconsin disabled individuals, we were unable to establish a direct link between many of these benefits and increased savings through tax-advantaged investment tools like ABLE due to a lack of existing literature and high uncertainty about the true population of ABLE-eligible beneficiaries. Consequently, our analysis may significantly underestimate the true benefits to Wisconsin residents with disabilities and their families. We discuss each of these non-monetized benefits below. A flowchart modeling the logic of each of these benefits can be found in Appendix J.

Benefit of Independent Living

One of the advantages of an ABLE account over previous savings methods for people with disabilities is the flexibility it offers overuse of funds for the beneficiary. This can include housing expenses: varying disabilities an individual can impact the amount of care and assistance needed, with the most debilitating disabilities requiring institutional and residential care facilities for assistance. However, the institutionalization of people with disabilities has decreased in the United States over the past few decades as advocacy for independent living has gained momentum. Independent living is defined as “having the same range of options and same degree of self-determination taken for granted by non-disabled people.”\(^{18}\) As ABLE accounts have a range of qualified disability expenses that help promote an individual’s choice to live independently, we list it as a possible benefit of opening an account. In previously published

literature, the recognized benefits of independent living have been difficult to monetize. The observed benefits have generally been increased confidence, freedom, and quality of life for the individual. Additionally, the differences in level of care across all disabilities results in different possible housing/residential benefits that would be challenging to gage, generalize, and monetize. For more information on independent living, see Appendix G.

We also predict that opening an ABLE account would lead to increased employment of low-income individuals with disabilities. ABLE accounts allow individuals to enroll in employee-sponsored retirement savings and accrue assets beyond the SSI and SSDI limits, both of which would otherwise lead to a loss of those federal benefits. This would lead to increased job security and savings that could additionally provide financial security in the event of periodic job loss. We believe this would contribute to increased rates of independent living for low-income individuals with moderate disabilities who are either currently unemployed or employed in low-wage jobs. More information about increased employment opportunities, see Appendix I.

**Improved Health Outcomes**

Americans with disabilities experience significantly higher health care costs than able-bodied Americans. With limited assets, disabled Americans likely experience higher barriers to accessing care. The ability to build assets that do not incur lost income from federal disability benefits through the ABLE program may reduce barriers to care for even small expenses such as regular clinic visits. We expect that increased health care usage would produce improved health care outcomes for disabled people, increasing their wellbeing and allowing them to be more productive.
Increased Educational Attainment

We also predict that increased saving opportunity may result in increased educational attainment for some of the ABLE-eligible population. Education is a significant factor in predicting an individual’s potential future earnings, so it is reasonable to assume that some families who open up an ABLE account for their child may utilize its funds for the child’s post-secondary education.

Although ABLE accounts likely provide some benefit through increased education of individual account holders, there are logistical and analytical challenges to quantifying the benefit of education. First, not all ABLE account holders will seek post-secondary education and there is great uncertainty as to how many individuals would pursue a four-year degree versus a two-year degree or job-training program. Additionally, families in a higher income bracket will have more financial flexibility to save for their child’s postsecondary education compared to a family in a lower income bracket. The type and onset of disability present further complications. The earlier the diagnosis, the more time the family will have to allocate money for their child’s education. However, the severity of the disability, particularly with respect to cognitive disabilities, may also limit educational opportunities. Unfortunately, due to a lack of literature and data on each of these variables as they relate specifically to use of saved funds and individuals with disabilities, we were unable to confidently monetize this benefit, though we believe some account holders would realize increased life-time earnings as a result of increased education. For more information on increased education, see Appendix H.
Costs

The following subsection summarizes our methods and estimates of costs of each alternative for the state of Wisconsin.

Administrative Costs

Administrative costs for each program are estimated based on the Wisconsin Department of Administration Division of Executive Budget and Finance 2019 fiscal estimate and anticipated fee collection.\(^\text{19}\) The DOA estimates annual salaries and fringes for two full-time employees (FTE) at $200,000, which we use as our estimate for a Wisconsin ABLE Program.\(^\text{20}\) Because of shared resources available in the STABLE partnership, we assume just one FTE would be required under this alternative. We estimate an operating budget of $100,000 annually for both the Wisconsin ABLE Program and STABLE partnership, because we believe the DOA estimate of $200,000 is too high. This budget includes marketing materials, webpage management, travel, and consulting and compliance costs. For the advertising campaign only alternative, we assume a total annual cost of $15,000, approximately double the amount of a modest estimate from Arc Wisconsin.\(^\text{21}\) For each alternative, we hold administrative costs constant over the ten-year period. We provide a more detailed explanation of the structure of state ABLE programs and alliances and administrative cost assumptions can be found in Appendices B and N.

Loss of State Tax Revenue

Regardless of the state in which an ABLE account is opened, Wisconsin resident contributions are tax deductible. Residents can deduct contributions of up to $15,000 per from state income tax. For currently employed beneficiaries, up to the lesser of their compensation or the FPL for a one-person household ($12,490) may be deducted.\textsuperscript{22,23} This cost depends on the number of annual contributions made by Wisconsin residents. The loss of state tax revenue is equal to the marginal tax rate times the amount contributed to the account. With state standing, this amount of avoided tax is also a direct benefit to the contributors, so we count it as both a cost and a benefit in our analysis. Currently, the Wisconsin account adoption rate is nearly zero percent of the eligible population\textsuperscript{24} and fiscal impacts are negligible. If a significant number of eligible individuals take up ABLE accounts, the fiscal impacts on the state could begin to become a relevant cost to Wisconsin.

To calculate the cost to the state of lost revenue from the ABLE tax deduction and revenue on investment income, we estimate the marginal excess tax burden (METB) to the state of Wisconsin to raise an additional dollar of income tax based on a ratio of federal to state marginal tax rates and a federal METB of 18.5 percent. We estimate the Wisconsin METB to be 7.17 percent.\textsuperscript{25} The estimated annual state tax benefit is multiplied by one plus the marginal excess tax burden (otherwise known as the marginal cost of public funds). This is a social cost that would be a direct fiscal impact of the state of Wisconsin and is relevant to our overall calculation of PVNB.

\textsuperscript{22} Wisconsin Department of Revenue. “ABLE Accounts.” Accessed November 2020.
\textsuperscript{23} State of Wisconsin, Governor. \textit{Summary of Tax Exemption Devices}. (February 2020).
\textsuperscript{24} 100 accounts / 145,000 ABLE-eligible individuals = .0007 percent adoption rate
\textsuperscript{25} WI METB I=(WI Median Marginal Tax Rate / Federal Median Marginal Tax Rate)*Federal METB
Annual Cost of State Tax Loss = Annual State Tax Benefit * \((1 + \text{Marginal Excess Tax Burden})\).

Results

This section of the report discusses the results of our analysis of the policy alternatives in detail. We include an explanation of the sensitivity analysis we conducted to account for uncertainty in our parameters. The following results are based on the Monte Carlo sensitivity analysis calculations rather than the point estimate calculations. We believe that the results of the sensitivity analysis reflect a more accurate estimate of the benefits under each alternative because the specific, individualized data needed for a more accurate point estimate were not available. To view the results of the point estimate analysis reflecting what we believe to be reasonable values of each variable, please reference Appendix O. A breakdown of the present value calculations can be found in Appendix P. The key assumption driving our results is the growth rate of account adoption under each alternative. Our estimates of the total accounts open in each year are summarized in the table below:
Table 1. Estimated ABLE Account Growth Under Each Alternative

<table>
<thead>
<tr>
<th>Year</th>
<th>Wisconsin ABLE Program (19.4 percent annual growth rate)</th>
<th>STABLE Partnership (16 percent annual growth rate)</th>
<th>Total Accounts: Advertising Only (5 percent annual growth rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>2022</td>
<td>119</td>
<td>116</td>
<td>105</td>
</tr>
<tr>
<td>2023</td>
<td>142</td>
<td>135</td>
<td>110</td>
</tr>
<tr>
<td>2024</td>
<td>170</td>
<td>157</td>
<td>116</td>
</tr>
<tr>
<td>2025</td>
<td>204</td>
<td>182</td>
<td>122</td>
</tr>
<tr>
<td>2026</td>
<td>244</td>
<td>212</td>
<td>128</td>
</tr>
<tr>
<td>2027</td>
<td>291</td>
<td>247</td>
<td>135</td>
</tr>
<tr>
<td>2028</td>
<td>349</td>
<td>287</td>
<td>143</td>
</tr>
<tr>
<td>2029</td>
<td>417</td>
<td>335</td>
<td>150</td>
</tr>
<tr>
<td>2030</td>
<td>499</td>
<td>389</td>
<td>158</td>
</tr>
</tbody>
</table>

Sensitivity Analysis

Based on the calculations in the Monte Carlo simulation, we find positive net benefits for all alternatives for Wisconsin after a ten-year period. Our models and parameters required us to make a great deal of assumptions. Our initial calculations look at account contributions, balances, and rates of return at the current mean. To account for variability in these parameters, we conducted a Monte Carlo simulation of 10,000 trials for each alternative. The Monte Carlo method allows uncertain parameters to be substituted with distributions from a range. The simulation then randomly draws the model’s parameters from the distributions across several trials. A full list detailing these parameters can be found in Appendix R. Finally, the results of each trial can be added together, creating a distribution of net benefits for the alternatives across all trials. The present value of the net social benefits for each alternative under the Monte Carlo simulation are listed in the following table:
Table 2. Net Present Values of Alternatives under Monte Carlo Simulation (10,000 Trials)

<table>
<thead>
<tr>
<th>Alternative</th>
<th>Distribution of PVNB (Dollars)</th>
<th>Mean</th>
<th>Standard Deviation</th>
<th>5th Percentile</th>
<th>95th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>WI ABLE Program</td>
<td></td>
<td>250,000</td>
<td>1,760,000</td>
<td>(2,501,000)</td>
<td>8,176,000</td>
</tr>
<tr>
<td>STABLE Partnership</td>
<td></td>
<td>1,010,000</td>
<td>1,630,000</td>
<td>(1,517,000)</td>
<td>7,935,000</td>
</tr>
<tr>
<td>Advertising Only</td>
<td></td>
<td>1,330,000</td>
<td>800,000</td>
<td>5,000</td>
<td>4,940,000</td>
</tr>
</tbody>
</table>

Source: Author’s model calculations using Monte Carlo simulation.

Table 3. Annual Costs, Benefits, and Fiscal Impact on the State of Wisconsin

<table>
<thead>
<tr>
<th>Alternative</th>
<th>Total Annual Benefits (Dollars)</th>
<th>Total Costs (Dollars)</th>
<th>Present Value of Net Social Benefits (Dollars)</th>
<th>Fiscal Impact on WI (Lost Revenue + Admin) (Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WI ABLE Program</td>
<td>4,865,200</td>
<td>4,345,425</td>
<td>250,000</td>
<td>4,264,000</td>
</tr>
<tr>
<td>STABLE Partnership</td>
<td>4,706,100</td>
<td>3,247,925</td>
<td>1,010,000</td>
<td>3,168,000</td>
</tr>
<tr>
<td>Advertising Only</td>
<td>2,409,000</td>
<td>758,000</td>
<td>1,330,000</td>
<td>717,000</td>
</tr>
</tbody>
</table>

Source: Author’s model calculations using Monte Carlo simulation.
Our sensitivity analysis shows that the mean present value of net benefits of the WIABLE program is $250,000 using a 3.5 percent discount rate over 10 years. We find positive PVNB in 49.4 percent of trials. Figure 1. below shows the distribution of trials for the WI ABLE program alternative.

*Figure 1. Distribution of Present Value of Net Benefits for WI ABLE Program*

Source: Authors’ STATA output.
Our sensitivity analysis shows that the mean present value of net benefits for the STABLE partnership is $1,010,000 using a 3.5 percent discount rate over 10 years. We find positive PVNB in 70.75 percent of trials. Figure 2. below shows the distribution of trials for the STABLE partnership alternative.

*Figure 2. Distribution of Present Value of Net Benefits for STABLE Partnership*

Source: Authors’ STATA output.
Our sensitivity analysis shows that the mean present value of net benefits for Advertising Only are $1,330,000 using a 3.5 percent discount rate over 10 years. We find positive PVNB in 100 percent of trials. Figure 3. below shows the distribution of trials for the Advertising Only alternative.

*Figure 3. Distribution of Present Value of Net Benefits for Advertising Only*

Source: Authors’ STATA output.

**Limitations**

To conduct our analysis, we conducted an extensive literature review and collected data and statistics from many academic, government, and trade sources. Where possible, official figures and estimates from the literature are used, but many assumptions are required to generate many of the parameters we use in our analysis. In cases where assumptions were necessary
without the aid of credible sources, we used logic and reason to generate estimates. We have documented our assumptions, methods, and sources in both the sections above and the related appendices.

Our analysis was significantly limited by the availability of certain data. For instance, we were unable to find estimates of the number of contributors to eligible ABLE accounts in Wisconsin. Further, ABLE rules allow anyone to make contributions to an ABLE account but limit total contributions to accounts to $15,000. For this reason, we assume contributions to ABLE accounts in any given year are distributed like the distribution of Wisconsin taxpayers among the various state and federal tax brackets relevant to our analysis. The complexity of the state and federal tax codes and disability program rules make creating accurate estimates extremely difficult and uncertain.

Lastly, these calculations represent only net benefits of our monetized benefits and costs. Our analysis excludes the many non-monetized benefits we theorize would result in significant benefits to ABLE account beneficiaries. The lack of relevant and up-to-date research on the topic of disability income, saving and life outcomes makes accurate analysis of benefits for and costs to disabled people. Without these benefits, we believe our analysis severely underestimates the net benefits available to the State of Wisconsin and its citizens through the ABLE program.

**Recommendations**

ABLE accounts offer various possible benefits to individuals with disabilities, including avoiding state and federal taxes on funds deposited, more flexibility in how funds withdrawn can be spent, more opportunities to live independently, support further education, help with employment opportunities, and help cover health care expenses. Our Monte Carlo analysis
predicted the following present value of net benefits for each alternative: status quo with extended outreach, $1,330,000; a Wisconsin ABLE program, $250,000; and joining the STABLE alliance, $1,010,000. If we had more individualized data, then we would be more confident in our point estimate calculations, but their data are not available to us. Therefore, the results from the Monte Carlo analysis are the more accurate estimate of net benefits of the three alternatives.

Based on the present value of net benefits, the estimated account growth rate, and non-monetized benefits, we recommend that Wisconsin join the STABLE partnership. The cost of an annual outreach campaign is significantly lower to execute than implementing an entire state program or joining the STABLE partnership, and these low administrative costs affect the present value of net benefits (PVNB). Additionally, we believe that the non-monetized benefits not accounted for in the initial calculation would affect the net benefits of each alternative relative the number of anticipated open accounts. The STABLE partnership alternative has higher estimated increase in accounts opened (389 accounts) than the Advertising Only alternative (158 accounts) in a ten-year period, so we anticipate the observed benefits would affect a larger number of Wisconsin residents. To analyze this effect, we estimate how much additional value each beneficiary would have to derive annually from our non-monetized increased independent living, education, employment, and health benefits to make the STABLE option more socially beneficial than advertising only. We determined this breakeven point to be $360.47; if individual non-monetized annual benefits are at least this high, then the STABLE alternative will have a higher PVNB than advertising only (see Appendix Q for a more detailed explanation of this calculation). Because of the many options for realizing non-monetized benefits describe in this analysis, we believe it is reasonable to assume the actual annual
individual benefit would be higher. When taking this into consideration, we would recommend the STABLE partnership alternative.

Additionally, if the national *ABLE Age Adjustment Act* passes, the eligible population to open ABLE accounts will expand significantly, as the age restriction would increase from 26 to 46 years old, and the likely rate of participation could increase as well. PVNB under each alternative is primarily driven by the account adoption rate, meaning any increase in ABLE account usage will increase net benefits to the state of Wisconsin. Further evaluation would be needed to include the non-monetized benefits and accurately gauge which alternative would be most beneficial to both the state and the individual account holder.
References


Hurstfield, Jennifer, Urvashi Parashar, and Kerry Schofield. “The costs and benefits of independent 
https://enil.eu/wp-

Internal Revenue Service. Retirement Savings Contributions Credit (Saver’s Credit). November 30, 
contributions-savers-credit

Krahn, Gloria L., Deborah Walker, and Rosaly Correa-De-Araujo. “Persons with Disabilities as an 
Unrecognized Helth Disparity Population.” American Journal of Public Health 105, Suppl. 2 


Kruse, Douglas, Lisa Schur, and Peter Blank. People With Disabilities: Sidelined or Mainstreamed? 
alexanderstreetcom.ezproxy.library.wisc.edu/view/work/bibliographic_entity%7Cbibliograph 
ic_details%7C3351592#page/1/mode/1/chapter/bibliographic_entity/bibliographic_details|33 
51592

Financial Savings Tool for the Broad Spectrum of Disabled Americans?” Touro Law Center 

Ma, Fiona. “Saving in Times of Crisis: How people with disabilities can increase financial stability.” 
Route Fifty (August 2020). https://www.route-fifty.com/finance/2020/08/people-disabilities-
increase-financial-stability/167806/

rates affect families at various levels of poverty.” National Tax Journal 65, no. 4 (2012): 
759-782. https://www.urban.org/sites/default/files/alfresco/publication-pdfs/412722-How-
Marginal-Tax-Rates-Affect-Families-at-Various-Levels-of-Poverty.PDF

“How Making the Most of Your ABLE Account with the National ABLE Alliance.” ABLE National 
Spotlight-Webinar-Final.pdf


North Carolina Department of State Treasurer. “Re: NC ABLE Program’s Annual Evaluation and 
https://files.nc.gov/nctreasurer/documents/files/NCABLE/2-13-
19ncableannualreporttolegislativeoversightcommittee.pdf

North Carolina Department of State Treasurer. “NC ABLE Program 2017-18 Fiscal Year Budget 
Statement” North Caroline Department of State Treasurer (2017).


http://web.a.ebscohost.com.ezproxy.library.wisc.edu/ehost/pdfviewer/pdfviewer?vid=1&sid=7d4bc1fe-02f3-491d-9b6e-21154abe9ae3%40sdc-v-sessmgr01


https://www.revenue.wi.gov/Pages/FAQS/ise-ABLEAccounts.aspx#ab6


https://www.jstor.org/stable/23880020
Appendix A: Legislative History of ABLE

Original Federal Legislation

The ABLE Act of 2014 (S.313/H.R.647) was passed by Congress in December of 2014 with substantial bipartisan support. The bill amends the Internal Revenue Code to exempt from taxation qualified ABLE accounts run under state programs. An ABLE account allows individuals with disabilities and their families to save private funds to cover future disability-related expenses. To this end, funds saved in ABLE accounts do not impact an individual’s qualifications for means-tested benefits including Medicaid, Supplemental Security Income (SSI), Supplemental Nutrition Assistance Program, or Social Security Disability Insurance. Federal law sets an annual contribution limit of $15,000. In the six years since the ABLE Act was passed, forty-two states and the District of Columbia have established ABLE programs, many of which permit out-of-state residents to open accounts.

Additional Federal Legislation

In 2016, a package of three bills meant to expand the ABLE Act was introduced but failed to pass Congress. Two were subsequently passed and signed into law in 2017 as part of the Tax Cuts and Jobs Act:

1. The ABLE to Work Act allows employed ABLE beneficiaries who do not participate in an employer’s retirement plan to contribute additional amounts up to $12,760, the federal poverty limit, to their accounts. These additional account contributions are eligible for the federal Saver’s Credit. This reform is intended to incentivize


employment by increasing the amount an employable person with a disability can save without forfeiting federal benefits due to increased assets.  

2. *The ABLE Financial Planning Act* allows ABLE beneficiaries to roll over up to $15,000 in regular 529 college savings accounts to ABLE accounts. This allows families who had previously established college saving accounts to transition to ABLE accounts at no cost.

One change is still under consideration:

3. *The ABLE Age Adjustment Act* (S.651/H.R.1814 ) would raise the eligibility threshold for onset of disability from 26 to 46. The National Association of State Treasurers and others “unequivocally” support this legislation because it would improve affordability and self-sustainability of ABLE programs by increasing ABLE adoption rates with minimal federal fiscal impact.

The State of Wisconsin codified ABLE accounts into state law as part of the Executive Budget Act of 2015, but it has yet to establish a state-run program. Additionally, in 2016 the State Legislature repealed the ABLE Law, opting instead to apply a state income tax deduction for any ABLE accounts opened by Wisconsin residents in other states. Attempts were subsequently made to establish a state-run program, but all have failed. Most recently, a bipartisan 2019 bill would have required the DFI to implement and administer a qualified program either independently or in partnership with other state programs, but it failed to pass.

---

29 “State ABLE programs: progress and legislative needs.” *National Association of State Treasurers* (July 2019).
Appendix B: Current ABLE Program Landscape

The federal ABLE Act permits states to establish independent ABLE account programs, leading to variation in structure, terms, and degree of complementarity with other disability-focused programs including SNTs. Since enactment, 42 states and the District of Columbia have adopted state able programs. Wyoming is the only state that does not currently have any ABLE Act legislation.\(^{33}\) This structure allows flexibility in enrollment for families with disabilities and ease of implementation on the state level, but the lack of standardization also complicates financial planning for beneficiaries. ABLE program features related to contribution minimums and limits, deposit insurance, annual fees, and collection of Medicaid premium repayment vary greatly. The only federal standards are the annual contribution limit of $15,000 plus the FPL and no-fee rollover of ABLE accounts to other ABLE accounts or from 529 college savings accounts. 26 states currently allow out of state residents to establish accounts.\(^ {34}\) Nonprofit advocacy organizations provide valuable assistance to individuals and their families when searching for an appropriate ABLE program. The ABLE National Resource Center has compiled a tool to compare the features of state programs, but the federal government does not currently provide any guidance to selecting an ABLE program.

Alliances and Consortiums

The ABLE Alliance (NAA) is a 16-state plus Washington, D.C., consortium whose programs are available to any qualified U.S. resident. The goal of NAA is to consolidate research, standardize program design, and provide financial, legal, and advocacy services which

---


\(^{34}\) “Making the Most of Your ABLE Account with the National ABLE Alliance.” *ABLE National Resource Center* (2019).
reduce administrative burdens on account beneficiaries. The NAA estimates the ABLE-eligible population in these states alone at 2,038,725. For investment options, the NAA partners with Vanguard, Charles Schwab, Black Rock, and SallieMae. NAA partners with Fifth Third Bank to provide checking options with no monthly fees and FDIC deposit insurance up to $250,000. NAA charges a quarterly maintenance fee of $15.

STABLE Account Plans is a 12-state consortium led by Ohio which follows a similar methodology to consolidate resources, standardize program design, and provide nation-wide access for eligible residents. This program also offers investment opportunities through Vanguard as well as FDIC insurance and a debit card option. Annual fees are $30 for Ohio residents and $42 for all other states. Asset-based fees are between 0.19 and 0.33 percent for Ohio and STABLE partner state residents and between 0.45 and 0.59 percent for non-residents. ABLE for ALL is a three-state program led by Oregon with similar goals of improving standardization and consolidating resources. While the consortia provide valuable information and may make the application process simpler, there are still variations in program design between them.

35 Ibid.
36 Ibid.
<table>
<thead>
<tr>
<th>Feature</th>
<th>Count of States</th>
<th>Average (Dollars)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open for Enrollment</td>
<td>43</td>
<td></td>
<td>HI, ID, ME, ND, SD, UT, WI Do not have ABLE Programs</td>
</tr>
<tr>
<td>Accepts Out of State Residents</td>
<td>26</td>
<td></td>
<td>Some states have differential fees for out of state residents</td>
</tr>
<tr>
<td>State Income Tax Deduction</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average State Account Limit of</td>
<td>18</td>
<td>415,761</td>
<td></td>
</tr>
<tr>
<td>Active Programs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Contribution Limit</td>
<td></td>
<td>15,000</td>
<td>This is a federal limit</td>
</tr>
<tr>
<td>Debit or Prepaid Card Available</td>
<td>41</td>
<td></td>
<td>LA, TN, TX, AL, AK, AZ Do not have debit or prepaid card options; some cards have transaction fees up to $2.50</td>
</tr>
<tr>
<td>FDIC Insured</td>
<td>42</td>
<td></td>
<td>LA, MA, WI are not FDIC insured</td>
</tr>
<tr>
<td>Initial Minimum Contribution</td>
<td>42</td>
<td></td>
<td>MA, VA have no initial minimum contribution</td>
</tr>
<tr>
<td>Average Initial Minimum</td>
<td></td>
<td>32.33</td>
<td></td>
</tr>
<tr>
<td>Required Minimum Contribution</td>
<td>33</td>
<td></td>
<td>MA, MI, NY, TN, VA Do not have required minimum contributions</td>
</tr>
<tr>
<td>Average Require Minimum</td>
<td></td>
<td>15.79</td>
<td>States either have $1, $10, or $25 requirements</td>
</tr>
<tr>
<td>Annual Set Fee</td>
<td>35</td>
<td></td>
<td>MA, TN, FL, LA Do not have annual set fees</td>
</tr>
<tr>
<td>Average Annual Set Fee</td>
<td></td>
<td>37</td>
<td>Most states charge $35, $42, or $60</td>
</tr>
</tbody>
</table>

Data Source: ABLE National Resource Center, ABLE Program Features Tool
Table Source: Authors
Table B2. State ABLE Programs

<table>
<thead>
<tr>
<th>States with ABLE Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Alabama</td>
</tr>
<tr>
<td>Florida Florida</td>
</tr>
<tr>
<td>Massachusetts Massachusetts</td>
</tr>
<tr>
<td>New Jersey New Jersey</td>
</tr>
<tr>
<td>South Carolina South Carolina</td>
</tr>
<tr>
<td>Alaska Alaska</td>
</tr>
<tr>
<td>Georgia Georgia</td>
</tr>
<tr>
<td>Michigan Michigan</td>
</tr>
<tr>
<td>New Mexico New Mexico</td>
</tr>
<tr>
<td>Tennessee Tennessee</td>
</tr>
<tr>
<td>Arizona Arizona</td>
</tr>
<tr>
<td>Illinoiis Illinoiis</td>
</tr>
<tr>
<td>Minnesota Minnesota</td>
</tr>
<tr>
<td>New York New York</td>
</tr>
<tr>
<td>Texas Texas</td>
</tr>
<tr>
<td>Arkansas Arkansas</td>
</tr>
<tr>
<td>Indiana Indiana</td>
</tr>
<tr>
<td>Mississippi Mississippi</td>
</tr>
<tr>
<td>North Carolina North Carolina</td>
</tr>
<tr>
<td>Vermont Vermont</td>
</tr>
<tr>
<td>California California</td>
</tr>
<tr>
<td>Iowa Iowa</td>
</tr>
<tr>
<td>Missouri Missouri</td>
</tr>
<tr>
<td>Ohio Ohio</td>
</tr>
<tr>
<td>Oklahoma Oklahoma</td>
</tr>
<tr>
<td>Washington Washington</td>
</tr>
<tr>
<td>Colorado Colorado</td>
</tr>
<tr>
<td>Kansas Kansas</td>
</tr>
<tr>
<td>Montana Montana</td>
</tr>
<tr>
<td>Oklahoma Oklahoma</td>
</tr>
<tr>
<td>Oregon Oregon</td>
</tr>
<tr>
<td>West Virginia West Virginia</td>
</tr>
<tr>
<td>Connecticut Connecticut</td>
</tr>
<tr>
<td>Kentucky Kentucky</td>
</tr>
<tr>
<td>Nebraska Nebraska</td>
</tr>
<tr>
<td>Oregon Oregon</td>
</tr>
<tr>
<td>Pennsylvania Pennsylvania</td>
</tr>
<tr>
<td>Wyoming Wyoming</td>
</tr>
<tr>
<td>Delaware Delaware</td>
</tr>
<tr>
<td>Louisiana Louisiana</td>
</tr>
<tr>
<td>Nevada Nevada</td>
</tr>
<tr>
<td>Pennsylvania Pennsylvania</td>
</tr>
<tr>
<td>Rhode Island Rhode Island</td>
</tr>
<tr>
<td>District of Columbia District of Columbia</td>
</tr>
<tr>
<td>Maryland Maryland</td>
</tr>
<tr>
<td>New Hampshire New Hampshire</td>
</tr>
<tr>
<td>Rhode Island Rhode Island</td>
</tr>
<tr>
<td>Bold: member of STABLE (12); Italic: open to out-of-state residents (26)</td>
</tr>
</tbody>
</table>

States without ABLE Programs

<table>
<thead>
<tr>
<th>States without ABLE Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hawaii Hawaii</td>
</tr>
<tr>
<td>North Dakota North Dakota</td>
</tr>
<tr>
<td>Utah Utah</td>
</tr>
<tr>
<td>Idaho Idaho</td>
</tr>
<tr>
<td>South Dakota South Dakota</td>
</tr>
<tr>
<td>Wisconsin Wisconsin</td>
</tr>
<tr>
<td>Maine Maine</td>
</tr>
</tbody>
</table>

Data Source: ABLE National Resource Center and STABLE
Table Source: Authors

Table B3. National ABLE Account Adoption

<table>
<thead>
<tr>
<th>National ABLE Account Adoption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
</tr>
<tr>
<td>Assets ($)</td>
</tr>
<tr>
<td>Account Size ($)</td>
</tr>
<tr>
<td>Accounts</td>
</tr>
<tr>
<td>Eligible Population</td>
</tr>
<tr>
<td>Account Asset Growth Rate (%)</td>
</tr>
<tr>
<td>Adoption Rate (%)</td>
</tr>
</tbody>
</table>

Data Source: National Association of State Treasurers
Table Source: Authors
Appendix C: Demographics of Persons with Disabilities in Wisconsin

According to the Center for Disease Control’s Disability and Health Data System (DHDS), the current demographics of Wisconsin’s population with disabilities are as follows: as of 2018, 20.5 percent, or 943,000 Wisconsin residents 18 years of age or older qualify for disability. Of that population, 10 percent have a cognitive disability, 5 percent a hearing disability, 8.6 percent a mobility disability, 3.2 percent a vision disability, 2.2 percent a self-care disability, and 5.2 percent have an independent living disability. The NDI estimates 2.5 percent of the national population is ABLE-eligible, meaning approximately 145,000 Wisconsin residents are eligible to open an ABLE account.

Table C1. Disability Status Among Adults Ages 18+ in Wisconsin-2018

<table>
<thead>
<tr>
<th>Type of Disability</th>
<th>Weighted Population</th>
<th>Age-Adjusted Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any</td>
<td>943,000</td>
<td>20.5</td>
</tr>
<tr>
<td>Cognitive</td>
<td>422,000</td>
<td>10</td>
</tr>
<tr>
<td>Hearing</td>
<td>257,000</td>
<td>5</td>
</tr>
<tr>
<td>Mobility</td>
<td>426,000</td>
<td>8.5</td>
</tr>
<tr>
<td>Vision</td>
<td>151,000</td>
<td>3.2</td>
</tr>
<tr>
<td>Self-Care Disability</td>
<td>106,000</td>
<td>2.2</td>
</tr>
<tr>
<td>Independent Living Disability</td>
<td>239,000</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Data Source: Center for Disease Control and Prevention Disability and Health Data System

Demographic factors including age lead to higher prevalence of certain disabilities in one group compared to others. Generally, the frequency of disabilities increases with each age.

---

40 “Making the Most of Your ABLE Account with the National ABLE Alliance.” ABLE National Resource Center (2019).
brackets. Cognitive disabilities are an exception; this type of disability affects 10.2 percent of 45 to 64 year olds and 6.8 percent of 65+ year olds. Similarly, self-care disabilities drop slightly from 4.2 percent of 45 to 64 year olds to 3.8 percent of 65+ year olds. The categories that see the highest jump in disabilities with age are hearing and mobility. The percentage of people with disabilities rises 1.5 percent amongst 18 to 4 year olds and 4.8 percent amongst 45 to 64 year olds, to 16.3 percent among 65+ year olds. A similar jump happens among people with mobility disabilities, with 3.3 percent of people being in the 18 to 44 year old bracket, 12.8 percent in the 45 to 64 demographic, and 18 percent in the 65+ year age group. There is also a slight increase that occurs amongst older age brackets in the category of vision disabilities, albeit not quite as large. As of 2018, 2 percent of people in the 18-44 age demographic have vision disabilities, compared to 4 percent of 45 to 64 year olds and 5.4 percent of 65+ year olds. Independent living disabilities among 18 to 44 years and 45 to 64 year olds see an increase from 3.8 to 6.8 percent, however there is no percent increase in the 65+ age demographic. Based on the data from the DHDS it becomes clear that, overall, there is an increase in the frequency of disabilities among older age groups, though the actual total number of people in those older groups tends to be lower.

42 Ibid.
43 Ibid.
Table C2. Disability Status by Age group in Wisconsin-2018

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Cognitive Disability</th>
<th>Hearing Disability</th>
<th>Mobility Disability</th>
<th>Vision Disability</th>
<th>Self-Care Disability</th>
<th>Independent Living Disability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age 18-44 Percentage</td>
<td>10.9</td>
<td>1.5</td>
<td>3.3</td>
<td>2.0</td>
<td>n/a</td>
<td>3.8</td>
</tr>
<tr>
<td>Weighted Population</td>
<td>205,000</td>
<td>27,000</td>
<td>62,000</td>
<td>39,000</td>
<td>n/a</td>
<td>71,000</td>
</tr>
<tr>
<td>Age 45-64 Percentage</td>
<td>10.2</td>
<td>4.8</td>
<td>12.8</td>
<td>4.0</td>
<td>4.2</td>
<td>6.8</td>
</tr>
<tr>
<td>Weighted Population</td>
<td>151,000</td>
<td>71,000</td>
<td>189,000</td>
<td>59,000</td>
<td>61,000</td>
<td>101,000</td>
</tr>
<tr>
<td>Age 65+ Percentage</td>
<td>6.8</td>
<td>16.3</td>
<td>18.0</td>
<td>5.4</td>
<td>3.0</td>
<td>6.8</td>
</tr>
<tr>
<td>Weighted Population</td>
<td>66,000</td>
<td>158,000</td>
<td>174,000</td>
<td>52,000</td>
<td>29,000</td>
<td>66,000</td>
</tr>
</tbody>
</table>

Data Source: Center for Disease Control and Prevention Disability and Health Data System

When analyzing the data on demographics about sex, race, and veteran status, some other trends become clear as well. Regarding sex, there is no significant difference in the demographics regarding disabilities. Among adults aged 18 or older, about 20.7 percent of men qualify for disability compared to about 20.3 percent of women. When comparing different races and ethnicities, the general trend is that while whites have a lower rate of disability compared to other groups, they do have a much larger overall population of people with disabilities. According to the DHDS, the percentage of whites in Wisconsin who have a disability is about 19.4 percent, although the total number of people is roughly 773,000.\textsuperscript{44} Black non-Hispanic people have a rate of 25.4 percent with a total population with disability of 51,000. Hispanic

\textsuperscript{44} Ibid.
people have a rate of disability of 30.8 percent equaling about 66,000 people with disabilities. American Indian/Alaska Native people have the highest rate at 44 percent, but the total number of people in that group that have disabilities is about 13,000. Among the Other/Multirace group, there is a rate of disability that is about 26 percent which totals out to 15,000 people. When analyzing the disability status among veterans, the data show that 23.8 percent of veterans qualify for disability, compared to 19.8 of non-veterans that qualify for disability.45

Finally, the number of people who currently are on either SSI or SSDI is also relevant to our analysis. According to the Social Security Office of Retirement and Disability Policy, as of 2019 there are 116,794 people who are currently receiving SSI in Wisconsin.46 Among those, 110,070 people receive it for being blind or disabled, and about 38,022 are also receiving Old Age, Survivors and Disability Insurance.

45 Ibid.
Appendix D: Qualified Disability Expenses

The ABLE Act of 2014 specifies account funds may be used for Qualified Disability Expenses (QDE). An expense is considered a QDE if the following criteria are met: the expense was incurred at the time the individual was eligible for an ABLE Account, it relates to the disability, and it helps to maintain or improve the health, independence or quality of life. These expenses fall into five major categories: education, housing, employment, assistive technology, and health, prevention, and wellness expenses. Examples of services in each of these categories are listed below:47

- **Examples of Qualified Education Expenses**
  - School tuition – pre-school through post-secondary, school supplies, other educational materials, textbooks, certification, trade school, and attendant fees

- **Examples of Qualified Housing Expenses**
  - Rent, purchase of a primary residence, mortgage payments, real property taxes, and utility charges

- **Examples of Qualified Employment Expenses**
  - Job-related training, tools of the trade, certification and licensing fees, work-related uniforms, job coaching, start-up fees for entrepreneurs, and moving expenses

- **Examples of Assistive Technology and Adaptive Equipment**
  - Hearing aids, wheelchairs, transfer devices, walkers, prosthesis, screen readers, magnifiers and magnifying software, braille, tactile keyboards, wearable technology, accessibility software and computer devices, personal emergency response system (PERS), alerting devices, memory aids, educational software, home automation, and Augmentative and Alternative Communication Devices (AAC).

---

• **Examples of Qualified Health, Prevention and Wellness Expenses**
  - Health insurance, mental health, medical, vision and dental expenses, habilitation and rehabilitation services, durable medical equipment, therapy, personal assistance, respite care, long-term services and supports, nutritional management, and communication services and devices.

• **Non-qualified expenses**
  - If ABLE account funds are used on non-qualified expenses, regular income taxes plus 10% additional tax on the earnings portion of those non-qualified distributions will need to be paid. And those distributions may impact your eligibility for federal benefits, like Medicaid or SSI.
Appendix E: Investment Opportunities

ABLE accounts offer investment opportunities to grow savings more rapidly, similar to 529 college savings plans. State programs partner with investment entities, most commonly Blackrock or Vanguard, to allow for tax-free growth in funds. This growth is relevant to the individual beneficiary’s financial stability and affects their ability to cover basic needs expenses and live independently. For the purposes of this analysis, it is not considered a separate benefit because the amount of growth is usually negligible and gains through investment to the beneficiary are offset by the loss in tax revenue. Federal regulation allows rebalance of investments twice annually.

ABLE Alliance

The ABLE Alliance offers six investment options. The most conservative option holds 60 percent cash and invests 30 percent in bonds and 10 percent stocks. The most aggressive option invests 90 percent in stocks and 10 percent in bonds, the moderate options distribute risk with varying distributions of stocks and bonds. Investments are allocated to an array of Vanguard, Schwab, and iShares index funds. Aggressive options allow for long-term capital appreciation while conservative options prioritize access to income.

STABLE

STABLE Accounts offer five investment options. The Growth Option implements the Vanguard LifeStrategy Growth Fund to invest 80 percent in stocks and 20 percent in bonds. The Income Option invests 20 percent in stocks and 80 percent in bonds. An additional BankSafe

---

48 “Making the Most of Your ABLE Account with the National ABLE Alliance.” ABLE National Resource Center (2019).
Option invests all funds in an FDIC-insured account to prioritize access to income to long-term capital growth. STABLE Accounts do not have withdrawal fees.
Appendix F: ABLE Accounts versus Special Needs Trusts

ABLE Accounts and Special Needs Trusts (SNT’s) are both forms of protected asset accounts. A protected asset account allows for the accumulation of money, for the benefit of the individual with a disability, but does not affect the eligibility of these individuals for federal benefits, such as Supplemental Security Income and Medicaid. There are two forms of Special Needs Trusts available for individuals with disabilities: First Party and Third Party Non-Pooled SNT’s. According to the ABLE National Resource Center, non-pooled SNTs became widely available in the 1990s and have been a tool used for families of individuals for disabilities since then. First-Party, Non-Pooled SNTs have the following advantages: they can be established by a beneficiary or a third party, there is no disability onset requirement (mainly an age restriction), there are no limitations on deposits, and there can be more than one First Party SNT established per beneficiary. However, First Party SNTs are complicated documents that require, or is at least recommended to receive, a professional to draft the account, and because of legal costs, it might not be an effective option for small deposit amounts. These accounts also require a beneficiary’s approval on all deposits and a Medicaid Payback required upon the death of the beneficiary.

A Third Party, Non-Pooled SNT must be established by third party contributions and deposits, which distinguishes this type account from a First Party, Non-Pooled SNT. In addition to the benefits listed for a First Party SNT, a Third Party SNT has the following advantages: any third party can contribute to the trust, the beneficiary does not have to technically qualify for SSI Disability, and there is no Medicaid Payback required upon death. Similar to the advantages,

51 Ibid.
Third Party SNT’s have similar disadvantages; Third Party SNTs require an attorney’s assistance, approval from a beneficiary on deposits, and are not a practical alternative to deposits of small amounts.\textsuperscript{52}

Since the first accounts were established in 2016, ABLE Accounts have offered the following advantages: they are typically easier to open and establish than SNTs, they are a practical use to deposit and save small amounts of money, there are minimal to low attorney costs, the beneficiary is the designated account owner, any party can make deposits and contributions, the beneficiary is in control of the use of funds in the account, and the beneficiary can use the funds to pay for housing costs without using their SSI.\textsuperscript{53} The disadvantages of ABLE Accounts include: the beneficiary must have a disability diagnosis before the age of 26, there is a $15,000 annual contribution limit per account, and a Medicaid payback provision if a beneficiary dies.


\textsuperscript{53} Ibid.
### Table F1. Comparison of Special Needs Trusts with an ABLE Account

<table>
<thead>
<tr>
<th>Trust Type</th>
<th>First-Party Special Needs Trust (42 USC 1396p(D)(4)(A))</th>
<th>First-Party Special Needs Pooled Trust (42 USC 1396p(D)(4)(C))</th>
<th>ABLE Account</th>
<th>Third-Party Special Needs Trust “Mom &amp; Pop” Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is there an age limitation?</td>
<td>This trust must be established and funded before age 85.</td>
<td>No age restriction in federal law.</td>
<td>Beneficiary must have been disabled before age 26.</td>
<td>No age limitation.</td>
</tr>
<tr>
<td>Is there a limit on annual contributions?</td>
<td>No.</td>
<td>No.</td>
<td>Yes. The aggregate of all contributions may not exceed the annual gift exemption ($14k for 2015).</td>
<td>No. In fact a third party may wait to fund a special needs trust until the third party dies.</td>
</tr>
<tr>
<td>Is there a limit on the total amount that may be held in the trust or account?</td>
<td>No.</td>
<td>No.</td>
<td>Yes, the limit will be set by the states. However, if the funds in the account exceed $100,000, the beneficiary loses his SSI but retains Medicaid.</td>
<td>No.</td>
</tr>
<tr>
<td>Are the earnings in the ABLE account investments taxed?</td>
<td>Yes.</td>
<td>Yes.</td>
<td>No, if the distributions from the account pay for “qualified expenses.”</td>
<td>Yes.</td>
</tr>
<tr>
<td>Who may establish the trust or account?</td>
<td>A parent, grandparent, court or guardian.</td>
<td>The beneficiary, parent, grandparent, court or guardian.</td>
<td>The beneficiary or “someone” on the beneficiary’s behalf.</td>
<td>Any third party may establish a special needs trust.</td>
</tr>
<tr>
<td>May the beneficiary be changed?</td>
<td>No.</td>
<td>No.</td>
<td>Yes, as long as it is a brother, sister, step-brother or step-sister who meets the ABLE Act requirements.</td>
<td>It depends on the language in the document and/or whether the third party is dead or alive.</td>
</tr>
<tr>
<td>May distributions be made after the beneficiary’s death, to pay outstanding qualified expenses including a funeral?</td>
<td>No.</td>
<td>No.</td>
<td>Yes, for outstanding qualified expenses, including a funeral. It appears that “someone” may change the beneficiary to a qualified family member.</td>
<td>Yes.</td>
</tr>
<tr>
<td>May the State seek reimbursement for Medicaid expenditures?</td>
<td>Yes.</td>
<td>Yes, to the extent that the funds are not retained by the Trustee for the benefit of other disabled beneficiaries.</td>
<td>Yes.</td>
<td>NO.</td>
</tr>
</tbody>
</table>

Table Source: ABLE National Resource Center\(^5^4\)

---
\(^5^4\) “ABLE Accounts Compared to Special Needs Trusts: When is One or the Other Preferred? When do Both Work Well Together?” ABLE National Resource Center (2020).
Appendix G: Independent Living

Independent living can be defined as follows: “having the same range of options and same degree of self-determination taken for granted by non-disabled people.”\(^{55}\) Housing for individuals with disabilities can be viewed as both a social and financial issue. Segregating people with disabilities into institutions such as assisted living or nursing homes can be seen as a form of social exclusion. Beginning in the 1960’s, Centers for Independent Living (CILs) have become widely recognized as a viable, community-based living option, mobilizing advocates for independent living for those with disabilities. Institutionalization in the United States has continued to drop since then and is below 100,000 admitted patients today; around 6 percent of adults with disabilities live in an institutionalized setting. While deinstitutionalization has occurred in the United States, the resources available to help these individuals live independently and autonomously have not necessarily followed.\(^{56}\)

Individuals with disabilities have reported that living independently gives them a sense of freedom and control over their lives, which can be viewed as a social benefit.\(^{57}\) Considering the higher expected costs of living for individuals combined with the lower levels of income generally reported for those with disabilities must also take into account that housing costs can be supplemented by a federally supported living payment, such as SSI. To ensure that funds withdrawn from an ABLE account will not impact SSI eligibility, funds must be used towards housing QDE’s by the end of the same month in which they were withdrawn.\(^{58}\) Some individuals

---


might take the extra step to acquire part-time employment to help pay housing expenses or save the additional income.

Other factors that can influence the ability to live independently are race, gender, social class, and the level of functioning of the individual. When combining these factors with the existing expense of cost of services, it suggests that socioeconomic factors influence the ability for an individual to live independently. The level of functioning of the individual is one of the most influential of these factors; an individual’s level of functioning ranges from their ability to communicate to disorientation to the need for support or assistance for daily living actions and tasks, such as prepping meals, cleaning, and personal hygiene.59

The previous literature on the impacts of independent living for individuals with disability has discussed the difficulties and limits on monetizing the social benefits individuals can receive if they decide to live outside of a facility or institution. Reporting the cost of assisted living varies among states and among needed levels of care. The median cost of assisted care living for an individual in the United States was around $4000 per month, or $48,000 annually.60 Certain skilled nursing facilities can cost on average of $75,000 a year, while public residential facilities can average $225,000 a year.61 Medicare and private health insurance do not generally cover these expenses. The average cost of a home health care aide is $17 to $21 per hour. If a home health care aid averaged ten hours a week, the cost of their services annually would equal $8,840 to $10,920.62

60 Witt, Scott and Jeff Hoyt. “How much does assisted living and home care cost in the US?” Senior Living, Published October 8, 2020.
62 Stringfellow, Angela. “Nursing Home Cost vs. the Cost of In-Home Caregivers.” Seniorlink blog, Published February 5, 2019.
Because the monetization of the perceived benefits of independent living can be hard to quantify, they can be assumed to be possible social benefits that could occur. The Office of Disability Issues, Department for Work and Pensions in the UK compiled a list of the following possible benefits individuals with disabilities can gain from independent living:

- increased participation or ability to participate in the labour market, additional earnings from employment;
- increased access to services including physical infrastructure (e.g. transport); increased ability to obtain most appropriate/personalised type of services;
- increased levels of confidence in leading an independent life, access to ‘independent living’ options, choice and control over living, and improved quality of life;
- reduced dependency on informal/family support; and improved physical and/or mental health.63

Each of these will vary based on the severity of disability and socioeconomic status of the individual with the disability, but the broad range of possible benefits from independent living lead us to believe some benefit would be realized.

---

Appendix H: Increased Educational Attainment

One of the most important potential benefits of the ABLE program is its effect on educational attainment. Nearly 17 percent of people with disabilities aged 25 to 34 had less than a high school diploma in 2018, compared with 7.7 percent of people without disabilities. 15.6 percent of people with disabilities aged 25 to 34 had a bachelor’s degree or more in 2018, compared with 38.4 percent of people without disabilities. Education is one of the most important factors in determining an individual's expected income over the course of their lifetime.

ABLE accounts are often also paired up with 529 college savings accounts, which are tax advantaged savings investment accounts that are specific to higher education. Individuals can transfer money from a 529 account into an ABLE account so long as it does not exceed the $15,000 annual contribution limit. Families take advantage of this flexibility most often when a child has a pre-existing 529 account and is later diagnosed with a disability. The Tax Cuts and Jobs Act of 2017 introduced this rollover provision.

The benefits to an individual from earning either high school diploma, some college education, or a bachelor’s degree are already well known. According to the analysis by Boardman, Greenberg, Vining, and Weimer, the value of a high school diploma, in terms of productivity, is about $240,000. Adjusting this value to 2020 U.S. dollars equates to a value of around $267,000. The real earnings calculations for various degrees of educational attainment are as follows:
Table H1. Educational Attainment and Increased Earnings

<table>
<thead>
<tr>
<th>Attainment</th>
<th>Total Real Earnings (2020 Dollars)</th>
<th>Annual Rate of Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>No High School Diploma</td>
<td>404,000</td>
<td>-0.0062</td>
</tr>
<tr>
<td>High School Diploma</td>
<td>702,000</td>
<td>0.0053</td>
</tr>
<tr>
<td>Some College</td>
<td>823,000</td>
<td>0.0095</td>
</tr>
<tr>
<td>Bachelor’s or Advanced Degree</td>
<td>1,370,000</td>
<td>0.0115</td>
</tr>
</tbody>
</table>


While these are the relevant statistics in terms of predictive earned income for different levels of educational attainment, it is important to recognize that the benefit of education that arises from a savings account must be extrapolated from different sources. The issue is not just how much a person could potentially earn, but also if they are able to increase their probability of attending secondary education at all. There is evidence that families with children with disabilities that manage to save money for their children’s postsecondary education have higher rates of college attendance and graduation. Children with disabilities who were fortunate enough to have family savings accounts for education tended to attend and graduate from a four-year college at much higher rates than those that did not. However, these effects were also correlated with how much income the child’s parents had, and whether their parents also had a four-year degree. Most of these family funds consisted of bonds, stocks, and child investment funds, all of which skew towards people from higher income backgrounds.64

Appendix I: Incentivizing Employment

In the United States, around 8.5 million wage-earners are disabled and receive government benefits in the form of SSI or SSDI.65 While this income support provides crucial assistance in covering basic costs of living like food and shelter, it also acts as a de facto cap on upward economic mobility because recipients lose eligibility for benefits if their savings exceed $2,000 or monthly income exceeds $1,180, the federally defined level of “gainful activity.”66 To avoid losing benefit eligibility, disabled persons currently employed often decline raises or opportunity for higher-paying positions. The ABLE account program would largely eliminate this cap by allowing a disabled person and his or her family to save more money without affecting SSI or SSDI. Under these rules, we expect ABLE account holders will seek more and higher-paying employment.

The 2015 amendment to the ABLE Act further incentivizes employment by allowing additional annual savings equaling the federal poverty limit, around $12,480, on top of the $15,000 annual contribution limit.67 This allows account holders to enroll in employer-sponsored retirement savings that would have otherwise revoked their federal benefits eligibility.68 Anything earned on top of what was previously earned is a benefit to the beneficiary as a direct result of the ABLE account. ABLE accounts allow individuals with disabilities to accrue up to $27,480 in assets annually which increases financial stability and independence.

67 Ibid.
It is difficult to estimate how many disabled people would enter the workforce as a result of the program and how much more money they would earn. It is even more difficult to discern how many more would realize these benefits because of a Wisconsin state-run program as opposed to the current of allowing enrollment in another state’s program. We do know that 19.3 percent of disabled Americans were employed in 2019; however, half the disabled population is over the age of 65. The employment rate of 16 to 64 year-old persons with disabilities is 30.9 percent, still less than half the U.S. total employment rate. A Canberra cost-benefit analysis of independent advocacy for persons with disabilities included gains in employment as a benefit to society in their analysis under the logic that advocacy assists people in gaining employment, which improves productivity gains to society. Their methodology uses minimum wage and discounts earnings at 2 percent over a 20-year assumed working-life period for those who would not have otherwise found employment and over 10 years for those who would have otherwise found employment.

Lacking adequate information about the increased employment rate or salary of current employed ABLE-eligible individuals, we do not calculate this benefit in our analysis. However, the increased incentive to gainful employment is a causal mechanism of ABLE accounts leading to increased independent living. The financial stability realized from employment allows greater ability to make monthly rent and utility payments.

---

Appendix J: Logic Flow Chart of Non-Monetized Benefits

*Figure J1. Logic Flow Chart of Non-Monetized Benefits*

Disability categorized as cognitive, hearing, mobility, or vision

Employed

- Education level-high school
  - Possible benefits: can deposit more into savings from paycheck without risking federal benefit eligibility, can cover education tuition or materials, can cover housing expenses, and can be used towards health care services/assistance

- Education level-some college/technical training
  - Possible benefits: can deposit more into savings from paycheck without risking federal benefit eligibility, can cover education tuition, materials, licenses, or certification, can cover housing expenses, and can be used towards health care services/assistance

- Education level-college
  - Possible benefits: deposit more into savings from paycheck without risking federal benefit eligibility, can cover job training, can cover housing expenses, and can be used towards health care services/assistance

Disability categorized as self-care or independent living

Unemployed

Possible benefits from an ABLE account: these individuals would most likely have a debilitating disability that would prevent them from being employed or receiving higher levels of education and would not benefit using an ABLE account for those purposes.

Disability categorized as cognitive, hearing, mobility, or vision

Unemployed

- Education level-primary school through high school
  - Possible benefits: Children with disabilities would most likely fall into this category. Money can be used for school supplies, but would most likely be saved.

- Education level-high school completed
  - Possible benefits: savings can be used for tuition, certification programs, job coaching, cover housing costs during times of unemployment, and health related equipment and/or expenses

- Education level-some college/technical training
  - Possible benefits: job related training, certification or licenses, cover housing costs during times of unemployment, and health related equipment and/or expenses

- Education level-college
  - Possible benefits: job coaching, cover housing costs during times of unemployment, and health related equipment and/or expenses
Appendix K: Calculation of Total Annual Accounts

We were unable to find a source with a reasonable estimate of the number of ABLE accounts in Wisconsin, and, to our knowledge, the State of Wisconsin does not collect this data. Wisconsin does track state tax exemptions filed under 529 College Savings (Edvest) and 529A (ABLE) accounts, which totaled $13 million in FY2018. The Wisconsin Summary of Tax Exemption devices lists ABLE accounts’ FY2018 fiscal effect as “Minimal.” The document monetized the lowest listed fiscal impact amounted as $70,000, so we assume that the total assets in WI ABLE Accounts is less than $70,000. Given an estimated annual contribution of $704.75, we estimate the total number of accounts in Wisconsin by the end of FY2018 to be a little less than 100.

The National Disability Institute (NDI) estimates 2.5 percent of the population is ABLE-eligible, or 145,000 WI residents, which allows us to estimate the account adoption rate in WI as 0.00008 percent. The national account adoption rate was 0.88 percent in 2020; a sustainable adoption rate estimated by the National Association of State Treasurers (NAST) is 3.2 percent. Our estimate of 100 active accounts results in a Wisconsin adoption rate of only 0.0007 percent. At this adoption rate in 2020, Wisconsin would have to add 1,176 accounts to match the current national adoption rate, which we believe to be an unrealistic assumption.

Table K1. Estimated Accounts 2021-2030

<table>
<thead>
<tr>
<th>Year</th>
<th>Wisconsin ABLE Program (19.4 percent annual growth rate)</th>
<th>STABLE Partnership (16 percent annual growth rate)</th>
<th>Total Accounts: Advertising Only (10 percent annual growth rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>2022</td>
<td>119</td>
<td>116</td>
<td>105</td>
</tr>
<tr>
<td>2023</td>
<td>142</td>
<td>135</td>
<td>110</td>
</tr>
<tr>
<td>2024</td>
<td>170</td>
<td>157</td>
<td>116</td>
</tr>
<tr>
<td>2025</td>
<td>204</td>
<td>182</td>
<td>122</td>
</tr>
<tr>
<td>2026</td>
<td>244</td>
<td>212</td>
<td>128</td>
</tr>
<tr>
<td>2027</td>
<td>291</td>
<td>247</td>
<td>135</td>
</tr>
<tr>
<td>2028</td>
<td>349</td>
<td>287</td>
<td>143</td>
</tr>
<tr>
<td>2029</td>
<td>417</td>
<td>335</td>
<td>150</td>
</tr>
<tr>
<td>2030</td>
<td>499</td>
<td>389</td>
<td>158</td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.

We assume a differential annual growth rate of accounts for each alternative for a variety of reasons. Currently, Wisconsin residents can enroll in ABLE accounts in any state with a program, but Wisconsin’s adoption rate is less than the national rate by more than a factor of 10. The current national growth rate in adoption rate is 16 percent annually, based on NAST estimates.\textsuperscript{77} Using this baseline, we assume a partnership with the Ohio STABLE program will result in an account growth rate equal to the national of 16 percent because STABLE is currently the largest consortium with the most Wisconsin members and likely most closely matches national trends. We assume that advertising only produces a 5 percent average annual growth rate in accounts. Finally, we assume a wholly Wisconsin-run ABLE program would result in an average account growth rate 19.25, reflected in our point estimate. For the Wisconsin and STABLE partnership alternatives, we assume more growth due to reduced barriers to entry for Wisconsin residents, more favorable fees and investment rates, and efficiencies gained through

\textsuperscript{77}See Table B3. from Appendix B.
partnership. Further, other states’ experience suggests that state residents better trust programs like ABLE that are run by their own state governments, resulting in increased participation; therefore, we increased the growth factor for the WI ABLE alternative by another 3 plus percent.\textsuperscript{78}

Account growth is essential for any of the policy alternatives to produce positive net benefits to society, but our assumptions regarding these parameters are uncertain. We were unable to locate literature to support our assumptions regarding the impact of advertising only or the impact of home-state run programs on adoption. Therefore, we varied these growth rates in our Monte Carlo sensitivity analysis to account for this uncertainty. The Wisconsin ABLE alternative produces higher net social benefits at 19.25 percent annual account growth, so we used 19.25 percent as the upper bound for the Wisconsin ABLE alternative with a lower bound of 16 percent (to match the STABLE option). We do not vary the STABLE account growth rate from our national estimate of 16 percent. We vary the advertising only option from 1 to 5 percent.

Appendix L: Calculation of Wisconsin State Tax Benefit

This appendix outlines our calculation of Wisconsin state tax benefit to individual account holders based on state marginal tax rates and weighted by household income level. Wisconsin ABLE Account contributors may claim a state income tax deduction in the amount contributed to the account up to $15,000.\(^7^9\) The Wisconsin tax deduction allows an ABLE account contributor to subtract the contribution amount from their federal adjusted gross income for the purpose of calculating Wisconsin adjusted gross income (WAGI), or the gross income of a Wisconsin taxpayer adjusted for any tax deductions, credits, or penalties. The WAGI is used to determine the level of taxable income for a taxpayer and thereby determine the marginal tax rate or tax bracket for the taxpayer. We chose to limit our calculations to single head of household taxpayers for simplicity.

The benefit for Wisconsin taxpayers is calculated by multiplying the amount of an individual taxpayer’s annual contribution to an ABLE account by their marginal tax rate. Because marginal tax rates are progressive and apply to the last dollar earned, we assume that ABLE contributions do not reduce a contributor's WAGI such that they fall into a lower tax bracket. Instead, we assume that ABLE contribution deductions reduce taxable income within the bracket. This assumption simplifies the analysis due to lack of data related to the income make-up of ABLE account contributors in Wisconsin.

\(^7^9\) Wisconsin Department of Revenue. November 19, 2020. “Able Accounts.”
### Table L1. Wisconsin Income and Benefits (2018 Inflation-adjusted Dollars)

<table>
<thead>
<tr>
<th>Income Level (Dollars)</th>
<th>Estimate</th>
<th>Margin of Error (±)</th>
<th>Percent (%)</th>
<th>Percent Margin of Error (±)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total households</td>
<td>2,340,000</td>
<td>6,470</td>
<td>(X)</td>
<td>(X)</td>
</tr>
<tr>
<td>Less than 10,000</td>
<td>116,000</td>
<td>2,100</td>
<td>5.0</td>
<td>0.1</td>
</tr>
<tr>
<td>10,000 to 14,999</td>
<td>107,000</td>
<td>1,900</td>
<td>4.5</td>
<td>0.1</td>
</tr>
<tr>
<td>15,000 to 24,999</td>
<td>222,000</td>
<td>2,900</td>
<td>9.5</td>
<td>0.1</td>
</tr>
<tr>
<td>25,000 to 34,999</td>
<td>228,000</td>
<td>2,700</td>
<td>9.7</td>
<td>0.1</td>
</tr>
<tr>
<td>35,000 to 49,999</td>
<td>320,000</td>
<td>2,800</td>
<td>13.6</td>
<td>0.1</td>
</tr>
<tr>
<td>50,000 to 74,999</td>
<td>447,000</td>
<td>4,000</td>
<td>19.1</td>
<td>0.2</td>
</tr>
<tr>
<td>75,000 to 99,999</td>
<td>326,000</td>
<td>3,000</td>
<td>13.9</td>
<td>0.1</td>
</tr>
<tr>
<td>100,000 to 149,999</td>
<td>353,000</td>
<td>3,400</td>
<td>15.1</td>
<td>0.1</td>
</tr>
<tr>
<td>150,000 to 199,999</td>
<td>121,000</td>
<td>1,800</td>
<td>5.2</td>
<td>0.1</td>
</tr>
<tr>
<td>200,000 or more</td>
<td>104,000</td>
<td>1,400</td>
<td>4.4</td>
<td>0.1</td>
</tr>
<tr>
<td>Median household income (dollars)</td>
<td>59,000</td>
<td>240</td>
<td>(X)</td>
<td>(X)</td>
</tr>
<tr>
<td>Mean household income (dollars)</td>
<td>78,000</td>
<td>270</td>
<td>(X)</td>
<td>(X)</td>
</tr>
</tbody>
</table>


We use this American Community Survey (ACS) data to estimate the relative weighting for each tax bracket. While the relative frequency with which Wisconsin taxpayers fall into each bracket would change year to year, we assume fixed weights for the purpose of our analysis.

Marginal tax rates and assumed weights for each Wisconsin tax bracket are displayed in the following table:

*Table L2. Wisconsin Tax Brackets Weighted*

<table>
<thead>
<tr>
<th>Tax Bracket, Head of Household (Dollars)</th>
<th>Marginal Tax Rate (Percent)</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-11,970</td>
<td>3.54</td>
<td>0.054</td>
</tr>
<tr>
<td>11,970-23,930</td>
<td>4.65</td>
<td>0.142</td>
</tr>
<tr>
<td>23,930-263,480</td>
<td>6.27</td>
<td>0.764</td>
</tr>
<tr>
<td>263,480+</td>
<td>7.65</td>
<td>0.040</td>
</tr>
</tbody>
</table>

Source: Authors.

We then calculate the average state tax benefit for each bracket using the following formula:

\[
\text{State Tax Benefit, Quatril}_{n}, \ Year_{t} = (\text{Average annual contribution} \times \text{WI Marginal Tax Rate}_{n}) + (\text{Account Balance} \times \text{Average Rate of Return} \times \text{WI Marginal Tax Rate}_{n})
\]

When \( n \) equals Wisconsin marginal tax rate and \( t \) is the year; this calculation is repeated for each quartile in each of the ten years in our analysis. In subsequent years, the average account balance is increased by the prior year’s average contribution and investment earnings. We then calculate the total value of the state income tax benefit in each year by multiplying the average annual state tax benefit calculated above by the weight of the tax bracket and the estimated total accounts in that year using the following formula:

\[
\text{Total State Tax Benefit, Year}_{t} = \text{Total ABLE Accounts}_{t} \times \sum (\text{Annual State Tax Benefit, Quartile}_{n} \times \text{Population Weight of Quartile}_{n} \text{ Tax Bracket})
\]

\(^{83}\) Wisconsin assesses a flat tax on each bracket above the first bracket, but only the marginal rate would apply to the income tax deferred through an ABLE program, so we show only the relevant marginal tax rate.
These values are summed over ten years to arrive at the total state tax benefit under each alternative.

*Table L3. Estimated Annual State Tax Benefits by Alternative Over a Ten-Year Period*

<table>
<thead>
<tr>
<th>Year</th>
<th>Wisconsin ABLE</th>
<th>STABLE Partnership</th>
<th>Advertising Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>6,400</td>
<td>6,400</td>
<td>6,400</td>
</tr>
<tr>
<td>2022</td>
<td>59,300</td>
<td>57,600</td>
<td>52,100</td>
</tr>
<tr>
<td>2023</td>
<td>80,500</td>
<td>75,900</td>
<td>62,200</td>
</tr>
<tr>
<td>2024</td>
<td>108,300</td>
<td>99,100</td>
<td>73,500</td>
</tr>
<tr>
<td>2025</td>
<td>144,800</td>
<td>128,600</td>
<td>86,300</td>
</tr>
<tr>
<td>2026</td>
<td>192,400</td>
<td>165,900</td>
<td>100,800</td>
</tr>
<tr>
<td>2027</td>
<td>254,400</td>
<td>213,000</td>
<td>117,800</td>
</tr>
<tr>
<td>2028</td>
<td>334,800</td>
<td>275,300</td>
<td>137,100</td>
</tr>
<tr>
<td>2029</td>
<td>439,100</td>
<td>350,400</td>
<td>157,900</td>
</tr>
<tr>
<td>2030</td>
<td>573,900</td>
<td>444,600</td>
<td>181,400</td>
</tr>
<tr>
<td>Total</td>
<td><strong>2,190,000</strong></td>
<td><strong>1,820,000</strong></td>
<td><strong>975,000</strong></td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.
Appendix M: Calculation of Federal Tax Benefit to Account Holders

This appendix outlines our calculation of the Federal tax benefit to individual account holders based on federal marginal tax rates and weighted by household income level. ABLE Account funds are exempt from federal income tax, and up to $2,000 in annual contributions for beneficiaries age 18 and older may qualify for the federal Saver’s Credit.84

Saver’s Credit

Approximately 2.05 percent of the disabled population in Wisconsin is eligible for the Saver’s Credit, which varies from 50 to zero percent of the annual contribution based on household income level; lower-income households are eligible for a higher credit rate. Based on our annual account contribution estimate of $700, this credit likely does not exceed an average of $350 for any individual in a given year. We calculate the annual Saver’s Credit benefit by multiplying the annual contribution times the saver’s credit rate for each of the ten years in our analysis. As with the state tax benefit calculation, using the ACS data, we estimate the weight of Wisconsin households falling into each Saver’s Credit tax bracket and hold these weights constant across years, where \( n \) equals each Saver’s Credit rate bracket.

\[
Value\ of\ Saver’s\ Credit\ Benefit,\ Year_t = Total\ ABLE\ Accounts_t \times \sum (Annual\ Contribution \times Saver’s\ Credit\ Rate_n \times Population\ Weight_n)
\]

84 “Tax reform allows people with disabilities to put more money into ABLE accounts, expands eligibility for Saver’s Credit.” Internal Revenue Service, IR-2018-139 (June 2018).
Table M1. Federal Saver’s Credit Tax Brackets

<table>
<thead>
<tr>
<th>Tax Bracket, Head of Household (Dollars)</th>
<th>Credit Rate (Percent of Annual Contribution)</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>29,250 or less</td>
<td>50</td>
<td>0.2</td>
</tr>
<tr>
<td>29,251-31,875</td>
<td>20</td>
<td>0.05</td>
</tr>
<tr>
<td>31,876-48,750</td>
<td>10</td>
<td>0.18</td>
</tr>
<tr>
<td>48,750+</td>
<td>0</td>
<td>0.57</td>
</tr>
</tbody>
</table>


**Avoided Tax on Account Investment Growth**

ABLE Accounts also avoid federal income tax on the account asset growth in each year. As we did with state income tax benefits and the Saver’s credit, we weight the avoided tax by federal income tax bracket and use the head of household marginal tax rates. The average federal tax benefit is represented by the account asset growth multiplied by the rate of return on investment and the corresponding marginal tax rate. The equation for the average federal tax benefit is as follows:

\[
\text{Avoided Federal Taxes Benefit, Bracket}_n \text{ Year}_t = (\text{Annual Account Balance}_t \times \text{Rate of Return} \times \text{Federal Marginal Tax Rate}_n)
\]

This calculation is repeated for each tax bracket in each of the ten years in our analysis. In subsequent years, the average account balance is increased by the prior year’s average contribution and investment earnings. We then weight the annual benefits by the percent of the population in each tax bracket and multiply by the estimate of open ABLE Accounts in that year. Federal tax brackets and weights are summarized in the table below.

\[
\text{Annual Value of Total Avoided Federal Tax, Year}_t = \text{Total ABLE Accounts}_t \times \sum (\text{Avoided Federal Tax on Investment, Bracket}_n \times \text{Population Weight}_n)
\]
Table M2. Federal Income Tax Brackets Weighted

<table>
<thead>
<tr>
<th>Tax Bracket, Head of Household (Dollars)</th>
<th>Rate (Percent)</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,100 or less</td>
<td>10</td>
<td>0.09</td>
</tr>
<tr>
<td>14,101-53,700</td>
<td>12</td>
<td>0.334</td>
</tr>
<tr>
<td>53,701-85,500</td>
<td>22</td>
<td>0.31</td>
</tr>
<tr>
<td>85,501-163,300</td>
<td>24</td>
<td>0.182</td>
</tr>
<tr>
<td>163,301-207,350</td>
<td>32</td>
<td>0.044</td>
</tr>
<tr>
<td>207,351-518,400</td>
<td>35</td>
<td>0.02</td>
</tr>
<tr>
<td>518,401+</td>
<td>37</td>
<td>0.02</td>
</tr>
</tbody>
</table>

Source: Tax Foundation, Internal Revenue Service. 2020 Tax Brackets. 87

**Total Federal Tax Benefit**

Finally, we calculate the total value of the federal income tax benefit in each year by summing the Saver’s Credit and avoided tax on investment:

\[
\text{Annual Value of Federal Tax Benefit, Year}_t = \text{Saver’s Credit}_t + \text{Avoided Federal Income Tax}_t
\]

These values are summed over ten years to arrive at the total federal tax benefit under each alternative.

---

Table M3. Estimated Annual Federal Tax Benefit by Alternative Over a Ten-Year Period

<table>
<thead>
<tr>
<th>Year</th>
<th>Wisconsin ABLE</th>
<th>STABLE Partnership</th>
<th>Advertising Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>22,200</td>
<td>22,200</td>
<td>22,200</td>
</tr>
<tr>
<td>2022</td>
<td>191,100</td>
<td>185,500</td>
<td>167,900</td>
</tr>
<tr>
<td>2023</td>
<td>259,000</td>
<td>244,100</td>
<td>200,000</td>
</tr>
<tr>
<td>2024</td>
<td>335,900</td>
<td>307,500</td>
<td>228,000</td>
</tr>
<tr>
<td>2025</td>
<td>464,800</td>
<td>412,900</td>
<td>277,200</td>
</tr>
<tr>
<td>2026</td>
<td>617,200</td>
<td>532,600</td>
<td>323,600</td>
</tr>
<tr>
<td>2027</td>
<td>815,400</td>
<td>683,200</td>
<td>375,800</td>
</tr>
<tr>
<td>2028</td>
<td>1,072,700</td>
<td>882,200</td>
<td>439,200</td>
</tr>
<tr>
<td>2029</td>
<td>1,406,000</td>
<td>1,122,400</td>
<td>505,800</td>
</tr>
<tr>
<td>2030</td>
<td>1,836,800</td>
<td>1,423,500</td>
<td>580,700</td>
</tr>
<tr>
<td>Total</td>
<td>7,020,000</td>
<td>5,820,000</td>
<td>3,120,000</td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.
Appendix N: Calculation of Administrative Costs

The state of Wisconsin would incur administrative costs by either implementing a WIABLE program run through the Department of Financial Institutions (DFI) or joining the existing STABLE program run by the Ohio State Treasurer. To calculate administrative costs of each alternative, we relied on the Wisconsin Department of Administration Division of Executive Budget and Finance 2019 fiscal estimate.\(^89\) DFI estimates, regardless of alternative, requiring two FTE positions to fulfil oversight of investment, promotion, education, and management, and additional responsibilities. DFI estimates salaries at $72,800 plus $27,270 in fringe benefits for each FTE. DFI also estimates $200,000 of additional annual costs for marketing materials, webpage management, travel, and consulting and compliance costs. We hold this estimate constant for the Wisconsin ABLE program, but we reduce our estimate to one FTE for the STABLE alternative.\(^90,91\) We base this reduction in FTE on assumed administrative efficiencies from joining the STABLE partnership and published budgets from STABLE Alliance participants, Minnesota and North Carolina. The Advertising Only alternative would only incur an annual administrative cost of $15,000 based on the Arc Wisconsin estimate. The administrative costs are constant in 2020 dollars across the period of our analysis.

Table N1. Annual Administrative Costs under each Alternative

<table>
<thead>
<tr>
<th>Annual Administrative Cost</th>
<th>WIABLE Program</th>
<th>STABLE Partnership</th>
<th>Advertising Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$312,140</td>
<td>$206,070</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.

---


Appendix O: Step-by-Step Implementation of Present Values

In this appendix, we will provide a step-by-step explanation and illustration of our calculations of present value of net benefits under each alternative we analyze. The table below shows results of our point estimate. Net benefits are equal to the total benefits minus the total costs in each of the ten years in our analysis. The present value is found using a discount rate of 3.5 percent and the following equation:

\[ PVNB = \sum B_t - C_t / (1 + 3.5)^t \]

The table below summarizes these values.

Table O1. Point Estimate of Net Benefits and Present Value of Net Benefits for Each Alternative

<table>
<thead>
<tr>
<th>Year</th>
<th>Wisconsin ABLE</th>
<th>STABLE Partnership</th>
<th>Advertising Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Benefits (Dollars)</td>
<td>PVNB (Dollars)</td>
<td>Net Benefits (Dollars)</td>
</tr>
<tr>
<td>2021</td>
<td>(290,400)</td>
<td>(280,600)</td>
<td>(184,330)</td>
</tr>
<tr>
<td>2022</td>
<td>(125,340)</td>
<td>(116,900)</td>
<td>(24,670)</td>
</tr>
<tr>
<td>2023</td>
<td>(58,940)</td>
<td>(53,100)</td>
<td>32,630</td>
</tr>
<tr>
<td>2024</td>
<td>15,960</td>
<td>13,900</td>
<td>94,330</td>
</tr>
<tr>
<td>2025</td>
<td>142,260</td>
<td>119,800</td>
<td>197,630</td>
</tr>
<tr>
<td>2026</td>
<td>291,260</td>
<td>237,000</td>
<td>314,630</td>
</tr>
<tr>
<td>2027</td>
<td>485,060</td>
<td>381,200</td>
<td>461,830</td>
</tr>
<tr>
<td>2028</td>
<td>736,560</td>
<td>559,300</td>
<td>656,430</td>
</tr>
<tr>
<td>2029</td>
<td>1,062,360</td>
<td>779,500</td>
<td>891,230</td>
</tr>
<tr>
<td>2030</td>
<td>1,483,560</td>
<td>1,051,700</td>
<td>1,185,530</td>
</tr>
<tr>
<td>Total</td>
<td>3,742,340</td>
<td>2,690,000</td>
<td>3,625,240</td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.
The distribution of PVNB under each alternative is summarized in the table below, as calculated in our sensitivity analysis:

Table O2. Distribution of Present Value of Net Benefits for Each Alternative

<table>
<thead>
<tr>
<th>Alternative</th>
<th>Distribution of PVNB (Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean</td>
</tr>
<tr>
<td>WI ABLE Program</td>
<td>250,000</td>
</tr>
<tr>
<td>STABLE Partnership</td>
<td>1,010,000</td>
</tr>
<tr>
<td>Advertising Only</td>
<td>1,330,000</td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.
Appendix P. Annual Distribution Assumptions

As described in Appendix. D., ABLE account holders can use funds from the accounts to pay for certain qualified disability expenses (QDE’s). To account for the potential distribution of funds from accounts, we include an annual savings factor that is applied to the estimation of each annual balance. We were unable to find estimates of annual distributions from accounts by which to estimate the percent saved in each account annually. Instead, we conducted a breakeven estimation under each alternative. The breakeven savings rate indicates the amount of the annual account balance that would need to be saved each year in order to maintain positive net benefits under each alternative. Because our estimates of the annual savings rate or uncertain, we vary the factor in our Monte Carlo sensitivity analysis from 46 percent to 99 percent using a uniform distribution.

Table P1. Breakeven Savings Rates under each Alternative

<table>
<thead>
<tr>
<th>Alternative</th>
<th>Break Even Savings Rate (Percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WI ABLE Program</td>
<td>49.03</td>
</tr>
<tr>
<td>STABLE Partnership</td>
<td>46.25</td>
</tr>
<tr>
<td>Advertising Only</td>
<td>53.46</td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.
Appendix Q: Individual Non-Monetized Benefits Breakeven Point

This appendix details how we found the individual, annual non-monetized benefits that would be required to make the present value of net benefits (PVNB) for the STABLE alternative just higher than the advertising only alternative. This number reflects how much additional value each account holder would have to derive annually on top of tax benefits from increased independent living, education, employment, and health outcomes to make the STABLE option more worthwhile than advertising only. To calculate this number, we introduced an “Individual Non-Monetized Benefits” variable into our STATA code which is multiplied by the number of total accounts open each year under the STABLE and advertising only alternatives and added onto the annual total benefits equation. This variable is set to 0 in the point estimate. In the Monte Carlo sensitivity analysis, we adjusted the variable until the PVNB of STABLE just exceed the PVNB of advertising. If individual annual non-monetized benefits are less than $360.47, advertising only has a greater PVNB. If individual annual non-monetized benefits are greater than this, joining the STABLE partnership has a greater PVNB. The results of this calculation are summarized below:

Table Q1. Nonmonetized Benefits Breakeven Point

<table>
<thead>
<tr>
<th>Nonmonetized Benefits Breakeven Point</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Annual Non-Monetized Benefits (dollars)</td>
<td>360.47</td>
</tr>
<tr>
<td>PVNB STABLE (mean, dollars)</td>
<td>1,677,212</td>
</tr>
<tr>
<td>PVNB Advertising only (mean, dollars)</td>
<td>1,677,206</td>
</tr>
</tbody>
</table>

Source: Author’s calculations
Appendix R: Parameters Varied in the Monte Carlo Analysis

*Table R1. Parameters Varied in the Monte Carlo Analysis*

<table>
<thead>
<tr>
<th>Parameters Varied in Monte Carlo Sensitivity Analysis</th>
<th>Point Estimate</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>WI Population Growth Rate (Percent)</td>
<td>0.33</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Rate of Return (Percent)</td>
<td>0.0576</td>
<td>0</td>
<td>0.08</td>
</tr>
<tr>
<td>Initial Account Balance (Dollars)</td>
<td>6624</td>
<td>200</td>
<td>8200</td>
</tr>
<tr>
<td>Annual Contribution (Dollars)</td>
<td>704</td>
<td>50</td>
<td>3050</td>
</tr>
<tr>
<td>Annual Expenditures on QDEs (Percent of Account Balance)</td>
<td></td>
<td>1</td>
<td>45</td>
</tr>
<tr>
<td>WI ABLE Program Account Adoption Growth Rate (Percent)</td>
<td>19.25</td>
<td>16</td>
<td>19.25</td>
</tr>
<tr>
<td>Advertising Program Account Adoption Growth Rate (Percent)</td>
<td>5</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>WI Marginal Excess Tax Burden (Percent)</td>
<td>7.17</td>
<td>0</td>
<td>18.5</td>
</tr>
</tbody>
</table>

*Constants*

<table>
<thead>
<tr>
<th>ABLE-Eligible Population (Percent of total WI Population)</th>
<th>2.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABLE-Eligible Population, Employed (Percent of total WI Population)</td>
<td>1.0375</td>
</tr>
<tr>
<td>STABLE Asset-based fee (Percent of Balance)</td>
<td>0.505</td>
</tr>
<tr>
<td>Advertising Asset-based fee (Percent of Balance)</td>
<td>0.505</td>
</tr>
<tr>
<td>WI ABLE Asset-based fee (Percent of Balance)</td>
<td>0.26</td>
</tr>
<tr>
<td>STABLE Flat fee (Dollars per year)</td>
<td>42</td>
</tr>
<tr>
<td>Advertising Flat fee (Dollars per year)</td>
<td>42</td>
</tr>
<tr>
<td>WI ABLE Flat Fee (Dollars per year)</td>
<td>30</td>
</tr>
<tr>
<td>Discount Rate (Percent)</td>
<td>3.5</td>
</tr>
</tbody>
</table>

*Savings Rate Break-even Points:* Percent of account balance saved annually that incurs a PVNB of 0 in the Monte Carlo

| WI ABLE Program                                      | 49.03  |
| STABLE Partnership                                   | 46.25  |
| Advertising Only                                      | 53.46  |

Source: Authors’ calculations.

The table above summarizes the variables and parameters we varied in our Monte Carlo sensitivity analysis and their distributions. The Rate of Return point estimate is derived from an average reported rate from the STABLE Alliance over each of their account investment options.
The initial account balance and annual contribution are estimated from compiled NAST reports of the total open accounts and assets held in ABLE accounts nationwide from 2016 to 2020. The lower bound is set to the minimum annual contribution amount for STABLE accounts; the upper bound is an author assumption. Though $15,000 is the true maximum annual contribution, based on our research and the current average account balance we believe that the vast majority of account holders do not reach this threshold. Annual expenditures on QDE’s vary greatly, so we assume an additional expenditure.
## Appendix S: Monte Carlo Analysis Results

*Table S1. Monte Carlo Analysis of Benefits to the Individual for Each Alternative*

<table>
<thead>
<tr>
<th>Year</th>
<th>Open Accounts</th>
<th>Avoided WI State Tax</th>
<th>Avoided Federal Tax + Saver's Credit</th>
<th>Total Annual Benefits</th>
<th>Total Individual Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>100</td>
<td>10,100</td>
<td>36,100</td>
<td>46,200</td>
<td>462</td>
</tr>
<tr>
<td>2022</td>
<td>117</td>
<td>43,700</td>
<td>143,700</td>
<td>187,400</td>
<td>1,602</td>
</tr>
<tr>
<td>2023</td>
<td>138</td>
<td>55,800</td>
<td>183,200</td>
<td>239,000</td>
<td>1,732</td>
</tr>
<tr>
<td>2024</td>
<td>163</td>
<td>70,600</td>
<td>224,400</td>
<td>295,000</td>
<td>1,810</td>
</tr>
<tr>
<td>2025</td>
<td>193</td>
<td>88,500</td>
<td>289,400</td>
<td>377,900</td>
<td>1,958</td>
</tr>
<tr>
<td>2026</td>
<td>227</td>
<td>110,200</td>
<td>359,900</td>
<td>470,000</td>
<td>2,071</td>
</tr>
<tr>
<td>2027</td>
<td>268</td>
<td>136,400</td>
<td>445,000</td>
<td>581,400</td>
<td>2,169</td>
</tr>
<tr>
<td>2028</td>
<td>316</td>
<td>168,100</td>
<td>547,800</td>
<td>715,900</td>
<td>2,266</td>
</tr>
<tr>
<td>2029</td>
<td>374</td>
<td>206,300</td>
<td>671,900</td>
<td>878,200</td>
<td>2,348</td>
</tr>
<tr>
<td>2030</td>
<td>441</td>
<td>252,500</td>
<td>821,600</td>
<td>1,074,100</td>
<td>2,436</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>1,142,200</td>
<td>3,723,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Open Accounts</th>
<th>Avoided WI State Tax</th>
<th>Avoided Federal Tax + Saver's Credit</th>
<th>Total Annual Benefits</th>
<th>Total Individual Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>100</td>
<td>10,100</td>
<td>37,900</td>
<td>48,000</td>
<td>480</td>
</tr>
<tr>
<td>2022</td>
<td>116</td>
<td>55,200</td>
<td>178,500</td>
<td>233,700</td>
<td>2,015</td>
</tr>
<tr>
<td>2023</td>
<td>134</td>
<td>65,400</td>
<td>211,900</td>
<td>277,300</td>
<td>2,069</td>
</tr>
<tr>
<td>2024</td>
<td>156</td>
<td>78,200</td>
<td>246,000</td>
<td>324,200</td>
<td>2,078</td>
</tr>
<tr>
<td>2025</td>
<td>182</td>
<td>93,900</td>
<td>304,700</td>
<td>398,600</td>
<td>2,190</td>
</tr>
<tr>
<td>2026</td>
<td>212</td>
<td>112,900</td>
<td>366,400</td>
<td>479,300</td>
<td>2,261</td>
</tr>
<tr>
<td>2027</td>
<td>246</td>
<td>135,700</td>
<td>440,300</td>
<td>576,000</td>
<td>2,341</td>
</tr>
<tr>
<td>2028</td>
<td>287</td>
<td>151,900</td>
<td>495,200</td>
<td>647,100</td>
<td>2,255</td>
</tr>
<tr>
<td>2029</td>
<td>334</td>
<td>183,500</td>
<td>597,800</td>
<td>781,300</td>
<td>2,339</td>
</tr>
<tr>
<td>2030</td>
<td>388</td>
<td>221,000</td>
<td>719,600</td>
<td>940,600</td>
<td>2,424</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>1,107,800</td>
<td>3,598,300</td>
</tr>
<tr>
<td>Year</td>
<td>Lost WI State Tax Revenue</td>
<td>Efficiency Cost (METB)</td>
<td>Administrative Cost</td>
<td>Fiscal Impact on WI (Lost Revenue + Admin)</td>
<td>Total Costs</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------</td>
<td>------------------------</td>
<td>---------------------</td>
<td>-------------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>2021</td>
<td>10,100</td>
<td>725</td>
<td>312,140</td>
<td>322,000</td>
<td>322,965</td>
</tr>
<tr>
<td>2022</td>
<td>43,700</td>
<td>3,100</td>
<td>312,140</td>
<td>356,000</td>
<td>358,940</td>
</tr>
<tr>
<td>2023</td>
<td>55,800</td>
<td>4,000</td>
<td>312,140</td>
<td>368,000</td>
<td>371,940</td>
</tr>
<tr>
<td>2024</td>
<td>70,600</td>
<td>5,100</td>
<td>312,140</td>
<td>383,000</td>
<td>387,840</td>
</tr>
<tr>
<td>2025</td>
<td>88,500</td>
<td>6,300</td>
<td>312,140</td>
<td>401,000</td>
<td>406,940</td>
</tr>
<tr>
<td>2026</td>
<td>110,200</td>
<td>7,900</td>
<td>312,140</td>
<td>422,000</td>
<td>430,240</td>
</tr>
<tr>
<td>2027</td>
<td>136,400</td>
<td>9,800</td>
<td>312,140</td>
<td>449,000</td>
<td>458,340</td>
</tr>
<tr>
<td>2028</td>
<td>168,100</td>
<td>12,000</td>
<td>312,140</td>
<td>480,000</td>
<td>492,240</td>
</tr>
<tr>
<td>2029</td>
<td>206,300</td>
<td>14,800</td>
<td>312,140</td>
<td>518,000</td>
<td>533,240</td>
</tr>
<tr>
<td>2030</td>
<td>252,500</td>
<td>18,100</td>
<td>312,140</td>
<td>565,000</td>
<td>582,740</td>
</tr>
<tr>
<td>Total</td>
<td>1,142,200</td>
<td>81,825</td>
<td>3,121,400</td>
<td>4,264,000</td>
<td>4,345,425</td>
</tr>
<tr>
<td>Year</td>
<td>STABLE Partnership</td>
<td>Advertising Only Campaign</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------</td>
<td>--------------------</td>
<td>---------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Revenue</td>
<td>Expenses</td>
<td>Revenue</td>
<td>Expenses</td>
<td>Revenue</td>
</tr>
<tr>
<td>2021</td>
<td>10,100</td>
<td>725</td>
<td>15,000</td>
<td>25,000</td>
<td>25,825</td>
</tr>
<tr>
<td>2022</td>
<td>55,200</td>
<td>4,000</td>
<td>49,000</td>
<td>64,000</td>
<td>67,500</td>
</tr>
<tr>
<td>2023</td>
<td>65,400</td>
<td>4,700</td>
<td>51,600</td>
<td>67,000</td>
<td>73,700</td>
</tr>
<tr>
<td>2024</td>
<td>78,200</td>
<td>5,600</td>
<td>54,800</td>
<td>70,000</td>
<td>77,700</td>
</tr>
<tr>
<td>2025</td>
<td>93,900</td>
<td>6,700</td>
<td>58,500</td>
<td>74,000</td>
<td>81,900</td>
</tr>
<tr>
<td>2026</td>
<td>112,900</td>
<td>8,100</td>
<td>62,400</td>
<td>77,000</td>
<td>86,500</td>
</tr>
<tr>
<td>2027</td>
<td>135,700</td>
<td>9,700</td>
<td>66,700</td>
<td>82,000</td>
<td>91,400</td>
</tr>
<tr>
<td>2028</td>
<td>151,900</td>
<td>10,900</td>
<td>66,400</td>
<td>81,000</td>
<td>96,800</td>
</tr>
<tr>
<td>2029</td>
<td>183,500</td>
<td>13,200</td>
<td>71,300</td>
<td>86,000</td>
<td>96,800</td>
</tr>
<tr>
<td>2030</td>
<td>221,000</td>
<td>15,800</td>
<td>76,300</td>
<td>91,000</td>
<td>102,000</td>
</tr>
</tbody>
</table>

**Total** 1,107,800 | 79,425 | 2,060,700 | 3,168,000 | 3,247,925

Source: Authors’ calculations.
Table S3. Monte Carlo Analysis of Net Benefits and Present Value of Net Benefits for Each Alternative

<table>
<thead>
<tr>
<th>Year</th>
<th>WI ABLE Program</th>
<th>STABLE Partnership</th>
<th>Advertising Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Benefits (Dollars)</td>
<td>PVNB (Dollars)</td>
<td>Net Benefits (Dollars)</td>
</tr>
<tr>
<td>2021</td>
<td>(277,000)</td>
<td>(267,400)</td>
<td>(169,000)</td>
</tr>
<tr>
<td>2022</td>
<td>(172,000)</td>
<td>(160,100)</td>
<td>(32,000)</td>
</tr>
<tr>
<td>2023</td>
<td>(133,000)</td>
<td>(119,900)</td>
<td>1,000</td>
</tr>
<tr>
<td>2024</td>
<td>(93,000)</td>
<td>(80,800)</td>
<td>34,000</td>
</tr>
<tr>
<td>2025</td>
<td>(29,000)</td>
<td>(24,500)</td>
<td>92,000</td>
</tr>
<tr>
<td>2026</td>
<td>40,000</td>
<td>32,400</td>
<td>152,000</td>
</tr>
<tr>
<td>2027</td>
<td>123,000</td>
<td>96,700</td>
<td>225,000</td>
</tr>
<tr>
<td>2028</td>
<td>224,000</td>
<td>169,800</td>
<td>278,000</td>
</tr>
<tr>
<td>2029</td>
<td>345,000</td>
<td>253,100</td>
<td>379,000</td>
</tr>
<tr>
<td>2030</td>
<td>491,000</td>
<td>348,300</td>
<td>498,000</td>
</tr>
<tr>
<td>Total</td>
<td>520,000</td>
<td>250,000</td>
<td>1,458,000</td>
</tr>
</tbody>
</table>

Source: Authors’ calculations.
Appendix T: STATA Code for Point Estimate and Sensitivity Analysis

clear

*POINT ESTIMATE GENERATION*

set obs 10000
set seed 2500

//Program triangular distribution//
* 1 = minimum value    *  
* 2 = mode (peak)      *  
* 3 = maximum value    *  
* 4 = name of triangular variable generated *

quietly: capture program drop Triangular
quietly: program define Triangular
local min = `1'
local mode = `2'
local max = `3'
local variable = `4'
local cutoff=(`mode'-`min')/(`max'-`min')
generate Tri_temp = uniform()
generate `variable' = `min' + sqrt(Tri_temp*(`mode'-`min')*(`max'-`min'))
if Tri_temp<`cutoff'
    replace `variable' = `max' - sqrt((1-Tri_temp)*(`max'-`mode')*(`max'-`min'))
if Tri_temp>=`cutoff'
drop Tri_temp
end

//Wisconsin Population Variables
gen WI_Pop = 5800000
label var WI_Pop "Wisconsin Population"
gen WI_Dis_Pop = 0.205
label var WI_Dis_Pop "Wisconsin Population with any disability"
gen WI_Dis_Employed = .415
label var WI_Dis_Employed "Wisconsin Population with any disability, employed"

//WI ABLE Eligible Population 2020-2029
gen Pop_growth_rate=0.003375
label var Pop_growth_rate "WI Population Growth Rate 2010-2018"
gen ABLE_Pop1=WI_Pop*0.025
gen ABLE_Pop2=ABLE_Pop1*Pop_growth_rate
gen ABLE_Pop3=ABLE_Pop2*Pop_growth_rate
gen ABLE_Pop4=ABLE_Pop3*Pop_growth_rate
gen ABLE_Pop5=ABLE_Pop4*Pop_growth_rate
gen ABLE_Pop6=ABLE_Pop5*Pop_growth_rate
gen ABLE_Pop7=ABLE_Pop6*Pop_growth_rate
gen ABLE_Pop8=ABLE_Pop7*Pop_growth_rate
gen ABLE_Pop9=ABLE_Pop8*Pop_growth_rate
gen ABLE_Pop10=ABLE_Pop9*Pop_growth_rate

//ABLE Account Balance Variables

gen RoR=0.0576
   label var RoR "Rate of Return on ABLE Investments"
gen STABLE_FlatFee=42
   label var STABLE_FlatFee "STABLE Flat Fee"
gen STABLE_AssetFee=0.00505
   label var STABLE_AssetFee "STABLE Asset-based Fee"
gen WIABLE_FlatFee=30
   label var WIABLE_FlatFee "WI ABLE Flat Fee"
gen WIABLE_AssetFee=0.0026
   label var WIABLE_AssetFee "WI ABLE Asset-based Fee"
gen Acct_Initial=3714
ngen Acct_Bal1=6624
gen SAcct_Bal1=Acct_Bal1
gen Annual_Con=704.75
   label var Acct_Initial "Initial Account Balance 2020 Adjusted"
   label var Acct_Bal1 "Average Account Balance 2020"
   label var Annual_Con "Average Annual Account Total Contributions"

//WI ABLE Individual Account Balance Growth

gen Acct_Bal_BeforeFee2 = (Acct_Bal1+Annual_Con)+(Acct_Bal1*RoR)
gen Acct_Bal2=Acct_Bal_BeforeFee2-(Acct_Bal_BeforeFee2*WIABLE_AssetFee)
gen Acct_Bal_BeforeFee3 = (Acct_Bal2+Annual_Con)+(Acct_Bal2*RoR)
gen Acct_Bal3=Acct_Bal_BeforeFee3-(Acct_Bal_BeforeFee3*WIABLE_AssetFee)
gen Acct_Bal_BeforeFee4 = (Acct_Bal3+Annual_Con)+(Acct_Bal3*RoR)
gen Acct_Bal4=Acct_Bal_BeforeFee4-(Acct_Bal_BeforeFee4*WIABLE_AssetFee)
gen Acct_Bal_BeforeFee5 = (Acct_Bal4+Annual_Con)+(Acct_Bal4*RoR)
gen Acct_Bal5=Acct_Bal_BeforeFee5-(Acct_Bal_BeforeFee5*WIABLE_AssetFee)
gen Acct_Bal_BeforeFee6 = (Acct_Bal5+Annual_Con)+(Acct_Bal5*RoR)
gen Acct_Bal6=Acct_Bal_BeforeFee6-(Acct_Bal_BeforeFee6*WIABLE_AssetFee)
gen Acct_Bal_BeforeFee7 = (Acct_Bal6+Annual_Con)+(Acct_Bal6*RoR)
gen Acct_Bal7=Acct_Bal_BeforeFee7-(Acct_Bal_BeforeFee7*WIABLE_AssetFee)
gen Acct_Bal_BeforeFee8 = (Acct_Bal7+Annual_Con)+(Acct_Bal7*RoR)
gen Acct_Bal8=Acct_Bal_BeforeFee8-(Acct_Bal_BeforeFee8*WIABLE_AssetFee)
gen Acct_Bal9=Acct_Bal_BeforeFee9-(Acct_Bal_BeforeFee9*WIABLE_AssetFee)
gen Acct_Bal10=Acct_Bal_BeforeFee10-(Acct_Bal_BeforeFee10*WIABLE_AssetFee)

label var Acct_Bal_BeforeFee2 "WI ABLE Account Balance Before Asset Fee 2021"
label var Acct_Bal2 "WI ABLE Account Balance After Asset Fee 2021"

//STABLE & Advertising Only Individual Account Balance Growth
gen SAcct_Bal_BeforeFee2 = (SAcct_Bal1+Annual_Con)+(Acct_Bal1*RoR)
gen SAcct_Bal2=SAcct_Bal_BeforeFee2-(SAcct_Bal_BeforeFee2*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee3 = (SAcct_Bal2+Annual_Con)+(SAcct_Bal2*RoR)
gen SAcct_Bal3=SAcct_Bal_BeforeFee3-(SAcct_Bal_BeforeFee3*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee4 = (SAcct_Bal3+Annual_Con)+(SAcct_Bal3*RoR)
gen SAcct_Bal4=SAcct_Bal_BeforeFee4-(SAcct_Bal_BeforeFee4*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee5 = (SAcct_Bal4+Annual_Con)+(SAcct_Bal4*RoR)
gen SAcct_Bal5=SAcct_Bal_BeforeFee5-(SAcct_Bal_BeforeFee5*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee6 = (SAcct_Bal5+Annual_Con)+(SAcct_Bal5*RoR)
gen SAcct_Bal6=SAcct_Bal_BeforeFee6-(SAcct_Bal_BeforeFee6*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee7 = (SAcct_Bal6+Annual_Con)+(SAcct_Bal6*RoR)
gen SAcct_Bal7=SAcct_Bal_BeforeFee7-(SAcct_Bal_BeforeFee7*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee8 = (SAcct_Bal7+Annual_Con)+(SAcct_Bal7*RoR)
gen SAcct_Bal8=SAcct_Bal_BeforeFee8-(SAcct_Bal_BeforeFee8*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee9 = (SAcct_Bal8+Annual_Con)+(SAcct_Bal8*RoR)
gen SAcct_Bal9=SAcct_Bal_BeforeFee9-(SAcct_Bal_BeforeFee9*STABLE_AssetFee)
gen SAcct_Bal_BeforeFee10 = (SAcct_Bal9+Annual_Con)+(SAcct_Bal9*RoR)
gen SAcct_Bal10=SAcct_Bal_BeforeFee10-(SAcct_Bal_BeforeFee10*STABLE_AssetFee)
//Account Adoption Rates
gen WI_CurrentAccounts = 70000/Annual_Con
gen WI_Adopt_Rate = WI_CurrentAccounts/WI_CurrentAccounts
gen Nat_Adopt_Rate = 0.0086
gen Sus_Adopt_Rate = 0.032

label var WI_Adopt_Rate "WI ABLE Adoption Rate"
label var Nat_Adopt_Rate "National Able Adoption Rate"
label var Sus_Adopt_Rate "Sustainable Adoption Rate"

//Accounts Open by WI Residents at National Current Growth Rate (.16)
gen NatGrowthRate0 = 0.16
gen GrowthRateSTABLE = 0.16
gen GrowthRateWIABLE = GrowthRateSTABLE*1.203
gen GrowthRateAdOnly = 0.05

sum GrowthRateWIABLE

//Current Policy: No Advertising Effects
gen TotalAccounts1 = WI_CurrentAccounts
gen TotalAccounts2 = TotalAccounts1*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts3 = TotalAccounts2*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts4 = TotalAccounts3*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts5 = TotalAccounts4*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts6 = TotalAccounts5*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts7 = TotalAccounts6*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts8 = TotalAccounts7*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts9 = TotalAccounts8*(1+NatGrowthRate0)*(1+Pop_growth_rate)
gen TotalAccounts10 = TotalAccounts9*(1+NatGrowthRate0)*(1+Pop_growth_rate)

//Total Accounts with a WI ABLE Accounts (Assuming Advertising Campaign Included)
gen taABLE1 = WI_CurrentAccounts
gen taABLE2 = taABLE1*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
gen taABLE3 = taABLE2*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
gen taABLE4 = taABLE3*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
gen taABLE5 = taABLE4*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
gen taABLE6 = taABLE5*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
gen taABLE7 = taABLE6*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
gen taABLE8 = taABLE7*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
gen taABLE9 = taABLE8*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)

gen taABLE10 =
taABLE9*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)

//Total Accounts with a STABLE Partnership (Assuming Advertising Campaign Included)
gen taSTABLE1 = WI_CurrentAccounts
gen taSTABLE2 =
taSTABLE1*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE3 =
taSTABLE2*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE4 =
taSTABLE3*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE5 =
taSTABLE4*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE6 =
taSTABLE5*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE7 =
taSTABLE6*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE8 =
taSTABLE7*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE9 =
taSTABLE8*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
gen taSTABLE10 =
taSTABLE9*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)

//Total Accounts with Advertising Only
gen taAd1 = WI_CurrentAccounts
gen taAd2 = taAd1*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
gen taAd3 = taAd2*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
gen taAd4 = taAd3*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
gen taAd5 = taAd4*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)

gen taAd6 = taAd5*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
gen taAd7 = taAd6*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
gen taAd8 = taAd7*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
gen taAd9 = taAd8*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)

gen taAd10 = taAd9*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)

tabstat taABLE1 taABLE2 taABLE3 taABLE4 taABLE5 taABLE6
taABLE7 taABLE8 taABLE9 taABLE10
tabstat taSTABLE1 taSTABLE2 taSTABLE3 taSTABLE4 taSTABLE5
taSTABLE6 taSTABLE7 taSTABLE8 taSTABLE9 taSTABLE10
tabstat taAd1 taAd2 taAd3 taAd4 taAd5 taAd6 taAd7 taAd8 taAd9

taAd10

******* BENEFITS: AVOIDED STATE & FEDERAL TAXES + SAVER'S CREDIT *******
//Income Level
// Wisconsin Income Tax Rates
gen TaxRate_WI1=0.0354
label var TaxRate_WI1 "WI Income Tax Rate: Single $0-$11,970"
gen TaxRate_WI2=0.0465
label var TaxRate_WI2 "WI Income Tax Rate: Single $11,970-$23,930"
gen TaxRate_WI3=0.0627
label var TaxRate_WI3 "WI Income Tax Rate: Single $23,930-$263,480"
gen TaxRate_WI4=0.0765
label var TaxRate_WI4 "WI Income Tax Rate: Single $263,480+

// Weighted Wisconsin Income Tax Rates: percent of WI population in each tax bracket
gen Weight_TaxRate_WI1=0.054
gen Weight_TaxRate_WI2=0.142
gen Weight_TaxRate_WI3=0.764
gen Weight_TaxRate_WI4=0.040

// State Tax Rates: Avoided tax on income growth from investment income
// WI ABLE: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
// Quartile 1: Individual Benefit

gen StateTaxBen_WIQ1_1=(Annual_Con*TaxRate_WI1)+((Acct_Bal1*RoR)*TaxRate_WI1)
gen StateTaxBen_WIQ1_2=(Annual_Con*TaxRate_WI1)+(Acct_Bal2*TaxRate_WI1)
gen StateTaxBen_WIQ1_3=(Annual_Con*TaxRate_WI1)+(Acct_Bal3*TaxRate_WI1)
gen StateTaxBen_WIQ1_4=(Annual_Con*TaxRate_WI1)+(Acct_Bal4*TaxRate_WI1)
gen StateTaxBen_WIQ1_5=(Annual_Con*TaxRate_WI1)+(Acct_Bal5*TaxRate_WI1)
gen StateTaxBen_WIQ1_6=(Annual_Con*TaxRate_WI1)+(Acct_Bal6*TaxRate_WI1)
gen StateTaxBen_WIQ1_7=(Annual_Con*TaxRate_WI1)+(Acct_Bal7*TaxRate_WI1)
gen StateTaxBen_WIQ1_8=(Annual_Con*TaxRate_WI1)+(Acct_Bal8*TaxRate_WI1)
gen StateTaxBen_WIQ1_9=(Annual_Con*TaxRate_WI1)+(Acct_Bal9*TaxRate_WI1)
gen StateTaxBen_WIQ1_10=(Annual_Con*TaxRate_WI1)+(Acct_Bal10*TaxRate_WI1)

// Quartile 2: Individual Benefit

gen StateTaxBen_WIQ2_1=(Annual_Con*TaxRate_WI2)+((Acct_Bal1*RoR)*TaxRate_WI2)
gen StateTaxBen_WIQ2_2=(Annual_Con*TaxRate_WI2)+(Acct_Bal2*TaxRate_WI2)
gen StateTaxBen_WIQ2_3=(Annual_Con*TaxRate_WI2)+(Acct_Bal3*TaxRate_WI2)
gen StateTaxBen_WIQ2_4=(Annual_Con*TaxRate_WI2)+(Acct_Bal4*TaxRate_WI2)
gen StateTaxBen_WIQ2_5=(Annual_Con*TaxRate_WI2)+(Acct_Bal5*TaxRate_WI2)
gen StateTaxBen_WIQ2_6=(Annual_Con*TaxRate_WI2)+(Acct_Bal6*TaxRate_WI2)
gen StateTaxBen_WIQ2_7=(Annual_Con*TaxRate_WI2)+(Acct_Bal7*TaxRate_WI2)
gen StateTaxBen_WIQ2_8=(Annual_Con*TaxRate_WI2)+(Acct_Bal8*TaxRate_WI2)
gen StateTaxBen_WIQ2_9=(Annual_Con*TaxRate_WI2)+(Acct_Bal9*TaxRate_WI2)
gen StateTaxBen_WIQ2_10=(Annual_Con*TaxRate_WI2)+(Acct_Bal10*TaxRate_WI2)

//Quartile 3: Individual Benefit
gen StateTaxBen_WIQ3_1=(Annual_Con*TaxRate_WI3)+((Acct_Bal1*RoR)*TaxRate_WI3)
gen StateTaxBen_WIQ3_2=(Annual_Con*TaxRate_WI3)+(Acct_Bal2*TaxRate_WI3)
gen StateTaxBen_WIQ3_3=(Annual_Con*TaxRate_WI3)+(Acct_Bal3*TaxRate_WI3)
gen StateTaxBen_WIQ3_4=(Annual_Con*TaxRate_WI3)+(Acct_Bal4*TaxRate_WI3)
gen StateTaxBen_WIQ3_5=(Annual_Con*TaxRate_WI3)+(Acct_Bal5*TaxRate_WI3)
gen StateTaxBen_WIQ3_6=(Annual_Con*TaxRate_WI3)+(Acct_Bal6*TaxRate_WI3)
gen StateTaxBen_WIQ3_7=(Annual_Con*TaxRate_WI3)+(Acct_Bal7*TaxRate_WI3)
gen StateTaxBen_WIQ3_8=(Annual_Con*TaxRate_WI3)+(Acct_Bal8*TaxRate_WI3)
gen StateTaxBen_WIQ3_9=(Annual_Con*TaxRate_WI3)+(Acct_Bal9*TaxRate_WI3)
gen StateTaxBen_WIQ3_10=(Annual_Con*TaxRate_WI3)+(Acct_Bal10*TaxRate_WI3)

//Quartile 4: Individual Benefit
gen StateTaxBen_WIQ4_1=(Annual_Con*TaxRate_WI4)+((Acct_Bal1*RoR)*TaxRate_WI4)
gen StateTaxBen_WIQ4_2=(Annual_Con*TaxRate_WI4)+(Acct_Bal2*TaxRate_WI4)
gen StateTaxBen_WIQ4_3=(Annual_Con*TaxRate_WI4)+(Acct_Bal3*TaxRate_WI4)
gen StateTaxBen_WIQ4_4=(Annual_Con*TaxRate_WI4)+(Acct_Bal4*TaxRate_WI4)
gen StateTaxBen_WIQ4_5=(Annual_Con*TaxRate_WI4)+(Acct_Bal5*TaxRate_WI4)
gen StateTaxBen_WIQ4_6=(Annual_Con*TaxRate_WI4)+(Acct_Bal6*TaxRate_WI4)
gen StateTaxBen_WIQ4_7=(Annual_Con*TaxRate_WI4)+(Acct_Bal7*TaxRate_WI4)
gen StateTaxBen_WIQ4_8=(Annual_Con*TaxRate_WI4)+(Acct_Bal8*TaxRate_WI4)
gen StateTaxBen_WIQ4_9=(Annual_Con*TaxRate_WI4)+(Acct_Bal9*TaxRate_WI4)
gen StateTaxBen_WIQ4_10=(Annual_Con*TaxRate_WI4)+(Acct_Bal10*TaxRate_WI4)

//Avoided WI State Taxes Each Year in WI ABLE Program, Weighted by Income Quartile

gen Avoid_WI_1=(((StateTaxBen_WIQ1_1*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_1*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_1*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_1*Weight_TaxRate_WI4))*taABLE1)
    label var Avoid_WI_1 "Avoided WI State Income Tax WI Program Year 1"

gen Avoid_WI_2=(((StateTaxBen_WIQ1_2*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_2*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_2*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_2*Weight_TaxRate_WI4))*taABLE2)
    label var Avoid_WI_2 "Avoided WI State Income Tax WI Program Year 2"

gen Avoid_WI_3=(((StateTaxBen_WIQ1_3*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_3*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_3*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_3*Weight_TaxRate_WI4))*taABLE3)
    label var Avoid_WI_3 "Avoided WI State Income Tax WI Program Year 3"

gen Avoid_WI_4=(((StateTaxBen_WIQ1_4*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_4*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_4*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_4*Weight_TaxRate_WI4))*taABLE4)
    label var Avoid_WI_4 "Avoided WI State Income Tax WI Program Year 4"

gen Avoid_WI_5=(((StateTaxBen_WIQ1_5*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_5*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_5*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_5*Weight_TaxRate_WI4))*taABLE5)
    label var Avoid_WI_5 "Avoided WI State Income Tax WI Program Year 5"

gen Avoid_WI_6=(((StateTaxBen_WIQ1_6*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_6*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_6*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_6*Weight_TaxRate_WI4))*taABLE6)
    label var Avoid_WI_6 "Avoided WI State Income Tax WI Program Year 6"
gen Avoid_WI_7=((StateTaxBen_WIQ1_7*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_7*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_7*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_7*Weight_TaxRate_WI4))*taABLE7
label var Avoid_WI_7 "Avoided WI State Income Tax WI Program Year 7"

gen Avoid_WI_8=((StateTaxBen_WIQ1_8*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_8*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_8*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_8*Weight_TaxRate_WI4))*taABLE8
label var Avoid_WI_8 "Avoided WI State Income Tax WI Program Year 8"

gen Avoid_WI_9=((StateTaxBen_WIQ1_9*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_9*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_9*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_9*Weight_TaxRate_WI4))*taABLE9
label var Avoid_WI_9 "Avoided WI State Income Tax WI Program Year 9"

gen Avoid_WI_10=((StateTaxBen_WIQ1_10*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_10*Weight_TaxRate_WI2)+(StateTaxBen_WIQ3_10*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_10*Weight_TaxRate_WI4))*taABLE10
label var Avoid_WI_10 "Avoided WI State Income Tax WI Program Year 10"

tabstat Avoid_WI_1 Avoid_WI_2 Avoid_WI_3 Avoid_WI_4 Avoid_WI_5 Avoid_WI_6 Avoid_WI_7 Avoid_WI_8 Avoid_WI_9 Avoid_WI_10

//STABLE Partnership: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
//Quarter 1: Individual Benefit

gen SStateTaxBen_WIQ1_1=(Annual_Con*TaxRate_WI1)+((Acct_Bal1*RoR)*TaxRate_WI1)
gen SStateTaxBen_WIQ1_2=(Annual_Con*TaxRate_WI1)+(SAcct_Bal2*TaxRate_WI1)
gen SStateTaxBen_WIQ1_3=(Annual_Con*TaxRate_WI1)+(SAcct_Bal3*TaxRate_WI1)
gen SStateTaxBen_WIQ1_4=(Annual_Con*TaxRate_WI1)+(SAcct_Bal4*TaxRate_WI1)
gen SStateTaxBen_WIQ1_5=(Annual_Con*TaxRate_WI1)+(SAcct_Bal5*TaxRate_WI1)
gen SStateTaxBen_WIQ1_6=(Annual_Con*TaxRate_WI1)+(SAcct_Bal6*TaxRate_WI1)
gen SStateTaxBen_WIQ1_7=(Annual_Con*TaxRate_WI1)+(SAcct_Bal7*TaxRate_WI1)
gen SStateTaxBen_WIQ1_8=(Annual_Con*TaxRate_WI1)+(SAcct_Bal8*TaxRate_WI1)
STABLE Partnership: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile

// Quartile 2: Individual Benefit

gen SStateTaxBen_WIQ1_9 = (Annual_Con*TaxRate_WI1) + (SAcct_Bal9*TaxRate_WI1)  
gen SStateTaxBen_WIQ1_10 = (Annual_Con*TaxRate_WI1) + (SAcct_Bal10*TaxRate_WI1)

// STABLE Partnership: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
// Quartile 3: Individual Benefit

gen SStateTaxBen_WIQ2_1 = (Annual_Con*TaxRate_WI2) + ((Acct_Bal1*RoR)*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_2 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal2*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_3 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal3*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_4 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal4*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_5 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal5*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_6 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal6*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_7 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal7*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_8 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal8*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_9 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal9*TaxRate_WI2)  
gen SStateTaxBen_WIQ2_10 = (Annual_Con*TaxRate_WI2) + (SAcct_Bal10*TaxRate_WI2)

// STABLE Partnership: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
// Quartile 4: Individual Benefit

gen SStateTaxBen_WIQ3_1 = (Annual_Con*TaxRate_WI3) + ((Acct_Bal1*RoR)*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_2 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal2*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_3 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal3*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_4 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal4*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_5 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal5*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_6 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal6*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_7 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal7*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_8 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal8*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_9 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal9*TaxRate_WI3)  
gen SStateTaxBen_WIQ3_10 = (Annual_Con*TaxRate_WI3) + (SAcct_Bal10*TaxRate_WI3)
/STABLE Partnership: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile

//Quartile 4: Individual Benefit

gen SStateTaxBen_WIQ4_1 = (Annual_Con*TaxRate_WI4)+((Acct_Bal1*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_2 = (Annual_Con*TaxRate_WI4)+((Acct_Bal2*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_3 = (Annual_Con*TaxRate_WI4)+((Acct_Bal3*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_4 = (Annual_Con*TaxRate_WI4)+((Acct_Bal4*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_5 = (Annual_Con*TaxRate_WI4)+((Acct_Bal5*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_6 = (Annual_Con*TaxRate_WI4)+((Acct_Bal6*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_7 = (Annual_Con*TaxRate_WI4)+((Acct_Bal7*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_8 = (Annual_Con*TaxRate_WI4)+((Acct_Bal8*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_9 = (Annual_Con*TaxRate_WI4)+((Acct_Bal9*RoR)*TaxRate_WI4)
gen SStateTaxBen_WIQ4_10 = (Annual_Con*TaxRate_WI4)+((Acct_Bal10*RoR)*TaxRate_WI4)

//Avoided WI State Taxes Each Year in STABLE Partnership, Weighted by Income Quartile

gen S_Avoid_WI_1 = ((SStateTaxBen_WIQ1_1*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_1*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_1*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_1*Weight_TaxRate_WI4))*taSTABLE1
    label var S_Avoid_WI_1 "Avoided WI State Income Tax Stable Partnership Year 1"

gen S_Avoid_WI_2 = ((SStateTaxBen_WIQ1_2*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_2*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_2*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_2*Weight_TaxRate_WI4))*taSTABLE2
    label var S_Avoid_WI_2 "Avoided WI State Income Tax Stable Partnership Year 2"

gen S_Avoid_WI_3 = ((SStateTaxBen_WIQ1_3*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_3*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_3*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_3*Weight_TaxRate_WI4))*taSTABLE3
    label var S_Avoid_WI_3 "Avoided WI State Income Tax Stable Partnership Year 3"

gen S_Avoid_WI_4 = ((SStateTaxBen_WIQ1_4*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_
4*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_4*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_4*Weight_TaxRate_WI4)))*taSTABLE4
    label var S_Avoid_WI_4 "Avoided WI State Income Tax Stable Partnership Year 4"

    gen S_Avoid_WI_5=((SStateTaxBen_WIQ1_5*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_5*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_5*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_5*Weight_TaxRate_WI4))*taSTABLE5
    label var S_Avoid_WI_5 "Avoided WI State Income Tax Stable Partnership Year 5"

    gen S_Avoid_WI_6=((SStateTaxBen_WIQ1_6*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_6*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_6*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_6*Weight_TaxRate_WI4))*taSTABLE6
    label var S_Avoid_WI_6 "Avoided WI State Income Tax Stable Partnership Year 6"

    gen S_Avoid_WI_7=((SStateTaxBen_WIQ1_7*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_7*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_7*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_7*Weight_TaxRate_WI4))*taSTABLE7
    label var S_Avoid_WI_7 "Avoided WI State Income Tax Stable Partnership Year 7"

    gen S_Avoid_WI_8=((SStateTaxBen_WIQ1_8*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_8*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_8*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_8*Weight_TaxRate_WI4))*taSTABLE8
    label var S_Avoid_WI_8 "Avoided WI State Income Tax Stable Partnership Year 8"

    gen S_Avoid_WI_9=((SStateTaxBen_WIQ1_9*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_9*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_9*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_9*Weight_TaxRate_WI4))*taSTABLE9
    label var S_Avoid_WI_9 "Avoided WI State Income Tax Stable Partnership Year 9"

    gen S_Avoid_WI_10=((SStateTaxBen_WIQ1_10*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_10*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_10*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_10*Weight_TaxRate_WI4))*taSTABLE10
    label var S_Avoid_WI_10 "Avoided WI State Income Tax Stable Partnership Year 10"

    tabstat S_Avoid_WI_1 S_Avoid_WI_2 S_Avoid_WI_3 S_Avoid_WI_4 S_Avoid_WI_5 S_Avoid_WI_6 S_Avoid_WI_7 S_Avoid_WI_8 S_Avoid_WI_9 S_Avoid_WI_10
//Advertising Only: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile

//Quartile 1: Individual Benefit

gen AdStateTaxBen_WIQ1_1=(Annual_Con*TaxRate_WI1)+((Acct_Bal1*RoR)*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_2=(Annual_Con*TaxRate_WI1)+(Acct_Bal2*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_3=(Annual_Con*TaxRate_WI1)+(Acct_Bal3*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_4=(Annual_Con*TaxRate_WI1)+(Acct_Bal4*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_5=(Annual_Con*TaxRate_WI1)+(Acct_Bal5*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_6=(Annual_Con*TaxRate_WI1)+(Acct_Bal6*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_7=(Annual_Con*TaxRate_WI1)+(Acct_Bal7*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_8=(Annual_Con*TaxRate_WI1)+(Acct_Bal8*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_9=(Annual_Con*TaxRate_WI1)+(Acct_Bal9*TaxRate_WI1)
gen AdStateTaxBen_WIQ1_10=(Annual_Con*TaxRate_WI1)+(Acct_Bal10*TaxRate_WI1)

//Quartile 2: Individual Benefit

gen AdStateTaxBen_WIQ2_1=(Annual_Con*TaxRate_WI2)+((SAcct_Bal1*RoR)*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_2=(Annual_Con*TaxRate_WI2)+(SAcct_Bal2*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_3=(Annual_Con*TaxRate_WI2)+(SAcct_Bal3*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_4=(Annual_Con*TaxRate_WI2)+(SAcct_Bal4*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_5=(Annual_Con*TaxRate_WI2)+(SAcct_Bal5*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_6=(Annual_Con*TaxRate_WI2)+(SAcct_Bal6*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_7=(Annual_Con*TaxRate_WI2)+(SAcct_Bal7*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_8=(Annual_Con*TaxRate_WI2)+(SAcct_Bal8*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_9=(Annual_Con*TaxRate_WI2)+(SAcct_Bal9*TaxRate_WI2)
gen AdStateTaxBen_WIQ2_10=(Annual_Con*TaxRate_WI2)+(SAcct_Bal10*TaxRate_WI2)

//Quartile 3: Individual Benefit

gen AdStateTaxBen_WIQ3_1=(Annual_Con*TaxRate_WI3)+((SAcct_Bal1*RoR)*TaxRate_WI3)
gen AdStateTaxBen_WIQ3_2 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal2 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_3 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal3 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_4 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal4 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_5 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal5 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_6 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal6 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_7 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal7 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_8 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal8 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_9 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal9 * TaxRate_WI3)
gen AdStateTaxBen_WIQ3_10 = (Annual_Con * TaxRate_WI3) + (SAcct_Bal10 * TaxRate_WI3)

//Quartile 4: Individual Benefit
gen AdStateTaxBen_WIQ4_1 = (Annual_Con * TaxRate_WI4) + ((SAcct_Bal1 * RoR) * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_2 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal2 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_3 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal3 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_4 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal4 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_5 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal5 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_6 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal6 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_7 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal7 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_8 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal8 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_9 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal9 * TaxRate_WI4)
gen AdStateTaxBen_WIQ4_10 = (Annual_Con * TaxRate_WI4) + (SAcct_Bal10 * TaxRate_WI4)

//Avoided WI State Taxes Each Year in Advertising Only, Weighted by Income Quartile
gen AdAvoid_WI_1 = ((SStateTaxBen_WIQ1_1 * Weight_TaxRate_WI1) + (SStateTaxBen_WIQ2_1 * Weight_TaxRate_WI2) + (SStateTaxBen_WIQ3_1 * Weight_TaxRate_WI3) + (SStateTaxBen_WIQ4_1 * Weight_TaxRate_WI4)) * taAd1
label var Avoid_WI_1 "Avoided WI State Income Tax Advertising Only Year 1"
gen AdAvoid_WI_2=((SStateTaxBen_WIQ1_2*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_2*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_2*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_2*Weight_TaxRate_WI4))*taAd2
label var Avoid_WI_2 "Avoided WI State Income Tax Advertising Only Year 2"

gen AdAvoid_WI_3=((SStateTaxBen_WIQ1_3*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_3*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_3*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_3*Weight_TaxRate_WI4))*taAd3
label var Avoid_WI_3 "Avoided WI State Income Tax Advertising Only Year 3"

gen AdAvoid_WI_4=((SStateTaxBen_WIQ1_4*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_4*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_4*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_4*Weight_TaxRate_WI4))*taAd4
label var Avoid_WI_4 "Avoided WI State Income Tax Advertising Only Year 4"

gen AdAvoid_WI_5=((SStateTaxBen_WIQ1_5*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_5*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_5*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_5*Weight_TaxRate_WI4))*taAd5
label var Avoid_WI_5 "Avoided WI State Income Tax Advertising Only Year 5"

gen AdAvoid_WI_6=((SStateTaxBen_WIQ1_6*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_6*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_6*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_6*Weight_TaxRate_WI4))*taAd6
label var Avoid_WI_6 "Avoided WI State Income Tax Advertising Only Year 6"

gen AdAvoid_WI_7=((SStateTaxBen_WIQ1_7*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_7*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_7*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_7*Weight_TaxRate_WI4))*taAd7
label var Avoid_WI_7 "Avoided WI State Income Tax Advertising Only Year 7"

gen AdAvoid_WI_8=((SStateTaxBen_WIQ1_8*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_8*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_8*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_8*Weight_TaxRate_WI4))*taAd8
label var Avoid_WI_8 "Avoided WI State Income Tax Advertising Only Year 8"

gen AdAvoid_WI_9=((SStateTaxBen_WIQ1_9*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_
9*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_9*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_9*Weight_TaxRate_WI4)))*taAd9
    label var Avoid_WI_9 "Avoided WI State Income Tax Advertising Only Year 9"

    gen AdAvoid_WI_10=(SStateTaxBen_WIQ1_10*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_10*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_10*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_10*Weight_TaxRate_WI4)))*taAd10
    label var Avoid_WI_10 "Avoided WI State Income Tax Advertising Only Year 10"

    tabstat AdAvoid_WI_1 AdAvoid_WI_2 AdAvoid_WI_3 AdAvoid_WI_4
    AdAvoid_WI_5 AdAvoid_WI_6 AdAvoid_WI_7 AdAvoid_WI_8 AdAvoid_WI_9
    AdAvoid_WI_10

//Federal tax: same but different brackets
//Federal Income Tax Rates
    gen TaxRate_F1=0.10
    label var TaxRate_WI1 "Fed Tax Rate: Head of Household $0-$14,100"
    gen TaxRate_F2=0.12
    label var TaxRate_WI2 "Fed Tax Rate: Head of Household $14,101-$53,700"
    gen TaxRate_F3=0.22
    label var TaxRate_WI3 "Fed Tax Rate: Head of Household $53,701-$85,525"
    gen TaxRate_F4=0.24
    label var TaxRate_WI4 "Fed Tax Rate: Head of Household $85,526-$163,300"
    gen TaxRate_F5=0.32
    label var TaxRate_WI4 "Fed Tax Rate: Head of Household $163,301-$207,350"
    gen TaxRate_F6=0.35
    label var TaxRate_WI4 "Fed Tax Rate: Head of Household $207,351-$518,400"
    gen TaxRate_F7=0.37
    label var TaxRate_WI4 "Fed Tax Rate: Head of Household $518,401+

    //Weighted Wisconsin Income Tax Rates: percent of WI population in each tax bracket
    gen Weight_TaxRate_F1=0.09
    gen Weight_TaxRate_F2=0.334
    gen Weight_TaxRate_F3=0.31
    gen Weight_TaxRate_F4=0.182
    gen Weight_TaxRate_F5=0.044
    gen Weight_TaxRate_F6=0.02
    gen Weight_TaxRate_F7=0.02

    //Avoided Federal Taxes to the individual: WI ABLE
//Fed Tax Rate: Head of Household $0-$14,100
gen FedTaxBen_Inv1_1=Acct_Bal1*RoR*TaxRate_F1
gen FedTaxBen_Inv1_2=Acct_Bal2*TaxRate_F1
gen FedTaxBen_Inv1_3=Acct_Bal3*TaxRate_F1
gen FedTaxBen_Inv1_4=Acct_Bal4*TaxRate_F1
gen FedTaxBen_Inv1_5=Acct_Bal5*TaxRate_F1
gen FedTaxBen_Inv1_6=Acct_Bal6*TaxRate_F1
gen FedTaxBen_Inv1_7=Acct_Bal7*TaxRate_F1
gen FedTaxBen_Inv1_8=Acct_Bal8*TaxRate_F1
gen FedTaxBen_Inv1_9=Acct_Bal9*TaxRate_F1
gen FedTaxBen_Inv1_10=Acct_Bal10*TaxRate_F1

//Fed Tax Rate: Head of Household $14,101-$53,700
gen FedTaxBen_Inv2_1=Acct_Bal1*RoR*TaxRate_F2
gen FedTaxBen_Inv2_2=Acct_Bal2*TaxRate_F2
gen FedTaxBen_Inv2_3=Acct_Bal3*TaxRate_F2
gen FedTaxBen_Inv2_4=Acct_Bal4*TaxRate_F2
gen FedTaxBen_Inv2_5=Acct_Bal5*TaxRate_F2
gen FedTaxBen_Inv2_6=Acct_Bal6*TaxRate_F2
gen FedTaxBen_Inv2_7=Acct_Bal7*TaxRate_F2
gen FedTaxBen_Inv2_8=Acct_Bal8*TaxRate_F2
gen FedTaxBen_Inv2_9=Acct_Bal9*TaxRate_F2
gen FedTaxBen_Inv2_10=Acct_Bal10*TaxRate_F2

//Fed Tax Rate: Head of Household $53,701-$85,525
gen FedTaxBen_Inv3_1=Acct_Bal1*RoR*TaxRate_F3
gen FedTaxBen_Inv3_2=Acct_Bal2*TaxRate_F3
gen FedTaxBen_Inv3_3=Acct_Bal3*TaxRate_F3
gen FedTaxBen_Inv3_4=Acct_Bal4*TaxRate_F3
gen FedTaxBen_Inv3_5=Acct_Bal5*TaxRate_F3
gen FedTaxBen_Inv3_6=Acct_Bal6*TaxRate_F3
gen FedTaxBen_Inv3_7=Acct_Bal7*TaxRate_F3
gen FedTaxBen_Inv3_8=Acct_Bal8*TaxRate_F3
gen FedTaxBen_Inv3_9=Acct_Bal9*TaxRate_F3
gen FedTaxBen_Inv3_10=Acct_Bal10*TaxRate_F3

//Fed Tax Rate: Head of Household $85,526-$163,300
gen FedTaxBen_Inv4_1=Acct_Bal1*RoR*TaxRate_F4
gen FedTaxBen_Inv4_2=Acct_Bal2*TaxRate_F4
gen FedTaxBen_Inv4_3=Acct_Bal3*TaxRate_F4
gen FedTaxBen_Inv4_4=Acct_Bal4*TaxRate_F4
gen FedTaxBen_Inv4_5=Acct_Bal5*TaxRate_F4
gen FedTaxBen_Inv4_6=Acct_Bal6*TaxRate_F4
gen FedTaxBen_Inv4_7=Acct_Bal7*TaxRate_F4
gen FedTaxBen_Inv4_8=Acct_Bal8*TaxRate_F4
gen FedTaxBen_Inv4_9=Acct_Bal9*TaxRate_F4
gen FedTaxBen_Inv4_10=Acct_Bal10*TaxRate_F4

//Fed Tax Rate: Head of Household $163,301-$207,350
gen FedTaxBen_Inv5_1=Acct_Bal1*RoR*TaxRate_F5
gen FedTaxBen_Inv5_2=Acct_Bal2*TaxRate_F5
gen FedTaxBen_Inv5_3=Acct_Bal3*TaxRate_F5
gen FedTaxBen_Inv5_4=Acct_Bal4*TaxRate_F5
gen FedTaxBen_Inv5_5=Acct_Bal5*TaxRate_F5
gen FedTaxBen_Inv5_6=Acct_Bal6*TaxRate_F5
gen FedTaxBen_Inv5_7=Acct_Bal7*TaxRate_F5
gen FedTaxBen_Inv5_8=Acct_Bal8*TaxRate_F5
gen FedTaxBen_Inv5_9=Acct_Bal9*TaxRate_F5
gen FedTaxBen_Inv5_10=Acct_Bal10*TaxRate_F5

//Fed Tax Rate: Head of Household $207,351-$518,400
gen FedTaxBen_Inv6_1=Acct_Bal1*RoR*TaxRate_F6
gen FedTaxBen_Inv6_2=Acct_Bal2*TaxRate_F6
gen FedTaxBen_Inv6_3=Acct_Bal3*TaxRate_F6
gen FedTaxBen_Inv6_4=Acct_Bal4*TaxRate_F6
gen FedTaxBen_Inv6_5=Acct_Bal5*TaxRate_F6
gen FedTaxBen_Inv6_6=Acct_Bal6*TaxRate_F6
gen FedTaxBen_Inv6_7=Acct_Bal7*TaxRate_F6
gen FedTaxBen_Inv6_8=Acct_Bal8*TaxRate_F6
gen FedTaxBen_Inv6_9=Acct_Bal9*TaxRate_F6
gen FedTaxBen_Inv6_10=Acct_Bal10*TaxRate_F6

//Fed Tax Rate: Head of Household $518,401+
gen FedTaxBen_Inv7_1=Acct_Bal1*RoR*TaxRate_F7
gen FedTaxBen_Inv7_2=Acct_Bal2*TaxRate_F7
gen FedTaxBen_Inv7_3=Acct_Bal3*TaxRate_F7
gen FedTaxBen_Inv7_4=Acct_Bal4*TaxRate_F7
gen FedTaxBen_Inv7_5=Acct_Bal5*TaxRate_F7
gen FedTaxBen_Inv7_6=Acct_Bal6*TaxRate_F7
gen FedTaxBen_Inv7_7=Acct_Bal7*TaxRate_F7
gen FedTaxBen_Inv7_8=Acct_Bal8*TaxRate_F7
gen FedTaxBen_Inv7_9=Acct_Bal9*TaxRate_F7
gen FedTaxBen_Inv7_10=Acct_Bal10*TaxRate_F7

//Fed Tax Rate: Head of Household $0-$14,100
/gen FedTaxBen_SInv1_1=Acct_Bal1*RoR*TaxRate_F1
gen FedTaxBen_SInv1_2=Acct_Bal2*TaxRate_F1
gen FedTaxBen_SInv1_3=Acct_Bal3*TaxRate_F1
gen FedTaxBen_SInv1_4=Acct_Bal4*TaxRate_F1
gen FedTaxBen_SInv1_5=Acct_Bal5*TaxRate_F1
gen FedTaxBen_SInv1_6=Acct_Bal6*TaxRate_F1
gen FedTaxBen_SInv1_7=Acct_Bal7*TaxRate_F1
gen FedTaxBen_SInv1_8=Acct_Bal8*TaxRate_F1
gen FedTaxBen_SInv1_9=Acct_Bal9*TaxRate_F1
gen FedTaxBen_SInv1_10=Acct_Bal10*TaxRate_F1

//Avoided Federal Taxes to the individual: STABLE Partnership & Advertising Only
//Fed Tax Rate: Head of Household $14,101-$53,700
/gen FedTaxBen_SInv2_1=SAcct_Bal1*RoR*TaxRate_F2
gen FedTaxBen_SInv2_2=SAcct_Bal2*TaxRate_F2
gen FedTaxBen_SInv2_3=SAcct_Bal3*TaxRate_F2
gen FedTaxBen_SInv2_4=SAcct_Bal4*TaxRate_F2
gen FedTaxBen_SInv2_5=SAcct_Bal5*TaxRate_F2
gen FedTaxBen_SInv2_6=SAcct_Bal6*TaxRate_F2
gen FedTaxBen_SInv2_7=SAcct_Bal7*TaxRate_F2
gen FedTaxBen_SInv2_8=SAcct_Bal8*TaxRate_F2
gen FedTaxBen_SInv2_9=SAcct_Bal9*TaxRate_F2
gen FedTaxBen_SInv2_10=SAcct_Bal10*TaxRate_F2

//Fed Tax Rate: Head of House
hold $53,701-$85,525

gen FedTaxBen_SInv3_1=SAcct_Bal1*RoR*TaxRate_F3
gen FedTaxBen_SInv3_2=SAcct_Bal2*TaxRate_F3
gen FedTaxBen_SInv3_3=SAcct_Bal3*TaxRate_F3
gen FedTaxBen_SInv3_4=SAcct_Bal4*TaxRate_F3
gen FedTaxBen_SInv3_5=SAcct_Bal5*TaxRate_F3
gen FedTaxBen_SInv3_6=SAcct_Bal6*TaxRate_F3
gen FedTaxBen_SInv3_7=SAcct_Bal7*TaxRate_F3
gen FedTaxBen_SInv3_8=SAcct_Bal8*TaxRate_F3
gen FedTaxBen_SInv3_9=SAcct_Bal9*TaxRate_F3
gen FedTaxBen_SInv3_10=SAcct_Bal10*TaxRate_F3

//Fed Tax Rate: Head of Household $85,526-$163,300

gen FedTaxBen_SInv4_1=SAcct_Bal1*RoR*TaxRate_F4
gen FedTaxBen_SInv4_2=SAcct_Bal2*TaxRate_F4
gen FedTaxBen_SInv4_3=SAcct_Bal3*TaxRate_F4
gen FedTaxBen_SInv4_4=SAcct_Bal4*TaxRate_F4
gen FedTaxBen_SInv4_5=SAcct_Bal5*TaxRate_F4
gen FedTaxBen_SInv4_6=SAcct_Bal6*TaxRate_F4
gen FedTaxBen_SInv4_7=SAcct_Bal7*TaxRate_F4
gen FedTaxBen_SInv4_8=SAcct_Bal8*TaxRate_F4
gen FedTaxBen_SInv4_9=SAcct_Bal9*TaxRate_F4
gen FedTaxBen_SInv4_10=SAcct_Bal10*TaxRate_F4

//Fed Tax Rate: Head of Household $163,301-$207,350

gen FedTaxBen_SInv5_1=SAcct_Bal1*RoR*TaxRate_F5
gen FedTaxBen_SInv5_2=SAcct_Bal2*TaxRate_F5
gen FedTaxBen_SInv5_3=SAcct_Bal3*TaxRate_F5
gen FedTaxBen_SInv5_4=SAcct_Bal4*TaxRate_F5
gen FedTaxBen_SInv5_5=SAcct_Bal5*TaxRate_F5
gen FedTaxBen_SInv5_6=SAcct_Bal6*TaxRate_F5
gen FedTaxBen_SInv5_7=SAcct_Bal7*TaxRate_F5
gen FedTaxBen_SInv5_8=SAcct_Bal8*TaxRate_F5
gen FedTaxBen_SInv5_9=SAcct_Bal9*TaxRate_F5
gen FedTaxBen_SInv5_10=SAcct_Bal10*TaxRate_F5

//Fed Tax Rate: Head of Household $207,351-$518,400

gen FedTaxBen_SInv6_1=SAcct_Bal1*RoR*TaxRate_F6
gen FedTaxBen_SInv6_2=SAcct_Bal2*TaxRate_F6
gen FedTaxBen_SInv6_3=SAcct_Bal3*TaxRate_F6
gen FedTaxBen_SInv6_4=SAcct_Bal4*TaxRate_F6
gen FedTaxBen_SInv6_5=SAcct_Bal5*TaxRate_F6
gen FedTaxBen_SInv6_6=SAcct_Bal6*TaxRate_F6
gen FedTaxBen_SInv6_7=SAcct_Bal7*TaxRate_F6

gain
//Fed Tax Rate: Head of Household $518,401+

gen FedTaxBen_SInv6_8=SAcct_Bal8*TaxRate_F6
gen FedTaxBen_SInv6_9=SAcct_Bal9*TaxRate_F6
gen FedTaxBen_SInv6_10=SAcct_Bal10*TaxRate_F6

//WI ABLE Program: Weight Individual Avoided Federal Taxes Each Year

gen Avoid_Fed_Inv_1=((FedTaxBen_Inv1_1*Weight_TaxRate_F1)+(FedTaxBen_Inv2_1*Weight_TaxRate_F2)+(FedTaxBen_Inv3_1*Weight_TaxRate_F3)+(FedTaxBen_Inv4_1*Weight_TaxRate_F4)+(FedTaxBen_Inv5_1*Weight_TaxRate_F5)+(FedTaxBen_Inv6_1*Weight_TaxRate_F6)+(FedTaxBen_Inv7_1*Weight_TaxRate_F7))*taABLE1
label var Avoid_Fed_Inv_1 "Avoided Federal Income Tax From Investment WI Program Year 1"

gen Avoid_Fed_Inv_2=((FedTaxBen_Inv1_2*Weight_TaxRate_F1)+(FedTaxBen_Inv2_2*Weight_TaxRate_F2)+(FedTaxBen_Inv3_2*Weight_TaxRate_F3)+(FedTaxBen_Inv4_2*Weight_TaxRate_F4)+(FedTaxBen_Inv5_2*Weight_TaxRate_F5)+(FedTaxBen_Inv6_2*Weight_TaxRate_F6)+(FedTaxBen_Inv7_2*Weight_TaxRate_F7))*taABLE2
label var Avoid_Fed_Inv_2 "Avoided Federal Income Tax From Investment WI Program Year 2"

gen Avoid_Fed_Inv_3=((FedTaxBen_Inv1_3*Weight_TaxRate_F1)+(FedTaxBen_Inv2_3*Weight_TaxRate_F2)+(FedTaxBen_Inv3_3*Weight_TaxRate_F3)+(FedTaxBen_Inv4_3*Weight_TaxRate_F4)+(FedTaxBen_Inv5_3*Weight_TaxRate_F5)+(FedTaxBen_Inv6_3*Weight_TaxRate_F6)+(FedTaxBen_Inv7_3*Weight_TaxRate_F7))*taABLE3
label var Avoid_Fed_Inv_3 "Avoided Federal Income Tax From Investment WI Program Year 3"

gen Avoid_Fed_Inv_4=((FedTaxBen_Inv1_4*Weight_TaxRate_F1)+(FedTaxBen_Inv2_4*Weight_TaxRate_F2)+(FedTaxBen_Inv3_4*Weight_TaxRate_F3)+(FedTaxBen_Inv4_4*Weight_TaxRate_F4)+(FedTaxBen_Inv5_4*Weight_TaxRate_F5)+(FedTaxBen_Inv6_4*Weight_TaxRate_F6)+(FedTaxBen_Inv7_4*Weight_TaxRate_F7))*taABLE4
label var Avoid_Fed_Inv_4 "Avoided Federal Income Tax From Investment WI Program Year 4"

gen Avoid_Fed_Inv_5=((FedTaxBen_Inv1_5*Weight_TaxRate_F1)+(FedTaxBen_Inv2_5*Weight_TaxRate_F2)+(FedTaxBen_Inv3_5*Weight_TaxRate_F3)+(FedTaxBen_Inv4_5*Weight_TaxRate_F4)+(FedTaxBen_Inv5_5*Weight_TaxRate_F5)+(FedTaxBen_Inv6_5*Weight_TaxRate_F6)+(FedTaxBen_Inv7_5*Weight_TaxRate_F7))*taABLE5
label var Avoid_Fed_Inv_5 "Avoided Federal Income Tax From Investment WI Program Year 5"
ight_TaxRate_F2)+(FedTaxBen_Inv3_5*Weight_TaxRate_F3)+(FedTaxBen_Inv4_5*We
ight_TaxRate_F4)+(FedTaxBen_Inv5_5*Weight_TaxRate_F5)+(FedTaxBen_Inv6_5*We
ight_TaxRate_F6)+(FedTaxBen_Inv7_5*Weight_TaxRate_F7))*taABLE5
   label var Avoid_Fed_Inv_5 "Avoided Federal Income Tax From
Investment WI Program Year 5"

   gen
Avoid_Fed_Inv_6=((FedTaxBen_Inv1_6*Weight_TaxRate_F1)+(FedTaxBen_Inv2_6*We
ight_TaxRate_F2)+(FedTaxBen_Inv3_6*Weight_TaxRate_F3)+(FedTaxBen_Inv4_6*We
ight_TaxRate_F4)+(FedTaxBen_Inv5_6*Weight_TaxRate_F5)+(FedTaxBen_Inv6_6*We
ight_TaxRate_F6)+(FedTaxBen_Inv7_6*Weight_TaxRate_F7))*taABLE6
   label var Avoid_Fed_Inv_6 "Avoided Federal Income Tax From
Investment WI Program Year 6"

   gen
Avoid_Fed_Inv_7=((FedTaxBen_Inv1_7*Weight_TaxRate_F1)+(FedTaxBen_Inv2_7*We
ight_TaxRate_F2)+(FedTaxBen_Inv3_7*Weight_TaxRate_F3)+(FedTaxBen_Inv4_7*We
ight_TaxRate_F4)+(FedTaxBen_Inv5_7*Weight_TaxRate_F5)+(FedTaxBen_Inv6_7*We
ight_TaxRate_F6)+(FedTaxBen_Inv7_7*Weight_TaxRate_F7))*taABLE7
   label var Avoid_Fed_Inv_7 "Avoided Federal Income Tax From
Investment WI Program Year 7"

   gen
Avoid_Fed_Inv_8=((FedTaxBen_Inv1_8*Weight_TaxRate_F1)+(FedTaxBen_Inv2_8*We
ight_TaxRate_F2)+(FedTaxBen_Inv3_8*Weight_TaxRate_F3)+(FedTaxBen_Inv4_8*We
ight_TaxRate_F4)+(FedTaxBen_Inv5_8*Weight_TaxRate_F5)+(FedTaxBen_Inv6_8*We
ight_TaxRate_F6)+(FedTaxBen_Inv7_8*Weight_TaxRate_F7))*taABLE8
   label var Avoid_Fed_Inv_8 "Avoided Federal Income Tax From
Investment WI Program Year 8"

   gen
Avoid_Fed_Inv_9=((FedTaxBen_Inv1_9*Weight_TaxRate_F1)+(FedTaxBen_Inv2_9*We
ight_TaxRate_F2)+(FedTaxBen_Inv3_9*Weight_TaxRate_F3)+(FedTaxBen_Inv4_9*We
ight_TaxRate_F4)+(FedTaxBen_Inv5_9*Weight_TaxRate_F5)+(FedTaxBen_Inv6_9*We
ight_TaxRate_F6)+(FedTaxBen_Inv7_9*Weight_TaxRate_F7))*taABLE9
   label var Avoid_Fed_Inv_9 "Avoided Federal Income Tax From
Investment WI Program Year 9"

   gen
Avoid_Fed_Inv_10=((FedTaxBen_Inv1_10*Weight_TaxRate_F1)+(FedTaxBen_Inv2_10
*Weight_TaxRate_F2)+(FedTaxBen_Inv3_10*Weight_TaxRate_F3)+(FedTaxBen_Inv4_10
*Weight_TaxRate_F4)+(FedTaxBen_Inv5_10*Weight_TaxRate_F5)+(FedTaxBen_Inv6_10
*Weight_TaxRate_F6)+(FedTaxBen_Inv7_10*Weight_TaxRate_F7))*taABLE10
   label var Avoid_Fed_Inv_10 "Avoided Federal Income Tax From
Investment WI Program Year 1"

   tabstat Avoid_Fed_Inv_1 Avoid_Fed_Inv_2 Avoid_Fed_Inv_3
Avoid_Fed_Inv_4 Avoid_Fed_Inv_5 Avoid_Fed_Inv_6 Avoid_Fed_Inv_7
Avoid_Fed_Inv_8 Avoid_Fed_Inv_9 Avoid_Fed_Inv_10

//STABLE Partnership: Weight Individual Avoided Federal Taxes Each Year
gen SAvoid_Fed_Inv_1=((FedTaxBen_SInv1_1*Weight_TaxRate_F1)+(FedTaxBen_SInv2_1*Weight_TaxRate_F2)+(FedTaxBen_SInv3_1*Weight_TaxRate_F3)+(FedTaxBen_SInv4_1*Weight_TaxRate_F4)+(FedTaxBen_SInv5_1*Weight_TaxRate_F5)+(FedTaxBen_SInv6_1*Weight_TaxRate_F6)+(FedTaxBen_SInv7_1*Weight_TaxRate_F7))*taSTABLE1
label var SAvoid_Fed_Inv_1 "Avoided Federal Income Tax From Investment STABLE Partnership Year 1"

gen SAvoid_Fed_Inv_2=((FedTaxBen_SInv1_2*Weight_TaxRate_F1)+(FedTaxBen_SInv2_2*Weight_TaxRate_F2)+(FedTaxBen_SInv3_2*Weight_TaxRate_F3)+(FedTaxBen_SInv4_2*Weight_TaxRate_F4)+(FedTaxBen_SInv5_2*Weight_TaxRate_F5)+(FedTaxBen_SInv6_2*Weight_TaxRate_F6)+(FedTaxBen_SInv7_2*Weight_TaxRate_F7))*taSTABLE2
label var SAvoid_Fed_Inv_2 "Avoided Federal Income Tax From Investment STABLE Partnership Year 2"

gen SAvoid_Fed_Inv_3=((FedTaxBen_SInv1_3*Weight_TaxRate_F1)+(FedTaxBen_SInv2_3*Weight_TaxRate_F2)+(FedTaxBen_SInv3_3*Weight_TaxRate_F3)+(FedTaxBen_SInv4_3*Weight_TaxRate_F4)+(FedTaxBen_SInv5_3*Weight_TaxRate_F5)+(FedTaxBen_SInv6_3*Weight_TaxRate_F6)+(FedTaxBen_SInv7_3*Weight_TaxRate_F7))*taSTABLE3
label var SAvoid_Fed_Inv_3 "Avoided Federal Income Tax From Investment STABLE Partnership Year 3"

gen SAvoid_Fed_Inv_4=((FedTaxBen_SInv1_4*Weight_TaxRate_F1)+(FedTaxBen_SInv2_4*Weight_TaxRate_F2)+(FedTaxBen_SInv3_4*Weight_TaxRate_F3)+(FedTaxBen_SInv4_4*Weight_TaxRate_F4)+(FedTaxBen_SInv5_4*Weight_TaxRate_F5)+(FedTaxBen_SInv6_4*Weight_TaxRate_F6)+(FedTaxBen_SInv7_4*Weight_TaxRate_F7))*taSTABLE4
label var SAvoid_Fed_Inv_4 "Avoided Federal Income Tax From Investment STABLE Partnership Year 4"

gen SAvoid_Fed_Inv_5=((FedTaxBen_SInv1_5*Weight_TaxRate_F1)+(FedTaxBen_SInv2_5*Weight_TaxRate_F2)+(FedTaxBen_SInv3_5*Weight_TaxRate_F3)+(FedTaxBen_SInv4_5*Weight_TaxRate_F4)+(FedTaxBen_SInv5_5*Weight_TaxRate_F5)+(FedTaxBen_SInv6_5*Weight_TaxRate_F6)+(FedTaxBen_SInv7_5*Weight_TaxRate_F7))*taSTABLE5
label var SAvoid_Fed_Inv_5 "Avoided Federal Income Tax From Investment STABLE Partnership Year 5"

gen SAvoid_Fed_Inv_6=((FedTaxBen_SInv1_6*Weight_TaxRate_F1)+(FedTaxBen_SInv2_6*Weight_TaxRate_F2)+(FedTaxBen_SInv3_6*Weight_TaxRate_F3)+(FedTaxBen_SInv4_6*Weight_TaxRate_F4)+(FedTaxBen_SInv5_6*Weight_TaxRate_F5)+(FedTaxBen_SInv6_6*Weight_TaxRate_F6)+(FedTaxBen_SInv7_6*Weight_TaxRate_F7))*taSTABLE6
label var SAvoid_Fed_Inv_6 "Avoided Federal Income Tax From Investment STABLE Partnership Year 6"

gen SAvoid_Fed_Inv_7=((FedTaxBen_SInv1_7*Weight_TaxRate_F1)+(FedTaxBen_SInv2_7*Weight_TaxRate_F2)+(FedTaxBen_SInv3_7*Weight_TaxRate_F3)+(FedTaxBen_SInv4_7*Weight_TaxRate_F4)+(FedTaxBen_SInv5_7*Weight_TaxRate_F5)+(FedTaxBen_SInv6_7*Weight_TaxRate_F6)+(FedTaxBen_SInv7_7*Weight_TaxRate_F7))*taSTABLE7
label var SAvoid_Fed_Inv_7 "Avoided Federal Income Tax From Investment STABLE Partnership Year 7"
sevenWeight_TaxRate_F4)+(FedTaxBen_SInv5_7Weight_TaxRate_F5)+(FedTaxBen_SInv6_7Weight_TaxRate_F6)+(FedTaxBen_SInv7_7Weight_TaxRate_F7))taSTABLE7
label var SAvoid_Fed_Inv_7 "Avoided Federal Income Tax From Investment STABLE Partnership Year 7"
gen
SAvoid_Fed_Inv_8=((FedTaxBen_SInv1_8*Weight_TaxRate_F1)+(FedTaxBen_SInv2_8*Weight_TaxRate_F2)+(FedTaxBen_SInv3_8*Weight_TaxRate_F3)+(FedTaxBen_SInv4_8*Weight_TaxRate_F4)+(FedTaxBen_SInv5_8*Weight_TaxRate_F5)+(FedTaxBen_SInv6_8*Weight_TaxRate_F6)+(FedTaxBen_SInv7_8*Weight_TaxRate_F7))taSTABLE8
label var SAvoid_Fed_Inv_8 "Avoided Federal Income Tax From Investment STABLE Partnership Year 8"
gen
SAvoid_Fed_Inv_9=((FedTaxBen_SInv1_9*Weight_TaxRate_F1)+(FedTaxBen_SInv2_9*Weight_TaxRate_F2)+(FedTaxBen_SInv3_9*Weight_TaxRate_F3)+(FedTaxBen_SInv4_9*Weight_TaxRate_F4)+(FedTaxBen_SInv5_9*Weight_TaxRate_F5)+(FedTaxBen_SInv6_9*Weight_TaxRate_F6)+(FedTaxBen_SInv7_9*Weight_TaxRate_F7))taSTABLE9
label var SAvoid_Fed_Inv_9 "Avoided Federal Income Tax From Investment STABLE Partnership 9"
gen
SAvoid_Fed_Inv_10=((FedTaxBen_SInv1_10*Weight_TaxRate_F1)+(FedTaxBen_SInv2_10*Weight_TaxRate_F2)+(FedTaxBen_SInv3_10*Weight_TaxRate_F3)+(FedTaxBen_SInv4_10*Weight_TaxRate_F4)+(FedTaxBen_SInv5_10*Weight_TaxRate_F5)+(FedTaxBen_SInv6_10*Weight_TaxRate_F6)+(FedTaxBen_SInv7_10*Weight_TaxRate_F7))taSTABLE10
label var SAvoid_Fed_Inv_10 "Avoided Federal Income Tax From Investment STABLE Partnership 10"
tabstat SAvoid_Fed_Inv_1 SAvoid_Fed_Inv_2 SAvoid_Fed_Inv_3
SAvoid_Fed_Inv_4 SAvoid_Fed_Inv_5 SAvoid_Fed_Inv_6 SAvoid_Fed_Inv_7
SAvoid_Fed_Inv_8 SAvoid_Fed_Inv_9 SAvoid_Fed_Inv_10

//Advertising Only: Weight Individual Avoided Federal Taxes Each Year

gen
AdAvoid_Fed_Inv_1=((FedTaxBen_SInv1_1*Weight_TaxRate_F1)+(FedTaxBen_SInv2_1*Weight_TaxRate_F2)+(FedTaxBen_SInv3_1*Weight_TaxRate_F3)+(FedTaxBen_SInv4_1*Weight_TaxRate_F4)+(FedTaxBen_SInv5_1*Weight_TaxRate_F5)+(FedTaxBen_SInv6_1*Weight_TaxRate_F6)+(FedTaxBen_SInv7_1*Weight_TaxRate_F7))taAd1
label var AdAvoid_Fed_Inv_1 "Avoided Federal Income Tax From Investment Advertising Only Year 1"
gen
AdAvoid_Fed_Inv_2=((FedTaxBen_SInv1_2*Weight_TaxRate_F1)+(FedTaxBen_SInv2_2*Weight_TaxRate_F2)+(FedTaxBen_SInv3_2*Weight_TaxRate_F3)+(FedTaxBen_SInv4_2*Weight_TaxRate_F4)+(FedTaxBen_SInv5_2*Weight_TaxRate_F5)+(FedTaxBen_SInv6_2*Weight_TaxRate_F6)+(FedTaxBen_SInv7_2*Weight_TaxRate_F7))taAd2
label var AdAvoid_Fed_Inv_2 "Avoided Federal Income Tax From Investment Advertising Only Year 2"
gen AdAvoid_Fed_Inv_3=((FedTaxBen_SInv1_3*Weight_TaxRate_F1)+(FedTaxBen_SInv2_3*Weight_TaxRate_F2)+(FedTaxBen_SInv3_3*Weight_TaxRate_F3)+(FedTaxBen_SInv4_3*Weight_TaxRate_F4)+(FedTaxBen_SInv5_3*Weight_TaxRate_F5)+(FedTaxBen_SInv6_3*Weight_TaxRate_F6)+(FedTaxBen_SInv7_3*Weight_TaxRate_F7))*taAd3
label var AdAvoid_Fed_Inv_3 "Avoided Federal Income Tax From Investment Advertising Only Year 3"

gen AdAvoid_Fed_Inv_4=((FedTaxBen_SInv1_4*Weight_TaxRate_F1)+(FedTaxBen_SInv2_4*Weight_TaxRate_F2)+(FedTaxBen_SInv3_4*Weight_TaxRate_F3)+(FedTaxBen_SInv4_4*Weight_TaxRate_F4)+(FedTaxBen_SInv5_4*Weight_TaxRate_F5)+(FedTaxBen_SInv6_4*Weight_TaxRate_F6)+(FedTaxBen_SInv7_1*Weight_TaxRate_F7))*taAd4
label var AdAvoid_Fed_Inv_4 "Avoided Federal Income Tax From Investment Advertising Only Year 4"

gen AdAvoid_Fed_Inv_5=((FedTaxBen_SInv1_5*Weight_TaxRate_F1)+(FedTaxBen_SInv2_5*Weight_TaxRate_F2)+(FedTaxBen_SInv3_5*Weight_TaxRate_F3)+(FedTaxBen_SInv4_5*Weight_TaxRate_F4)+(FedTaxBen_SInv5_5*Weight_TaxRate_F5)+(FedTaxBen_SInv6_5*Weight_TaxRate_F6)+(FedTaxBen_SInv7_5*Weight_TaxRate_F7))*taAd5
label var AdAvoid_Fed_Inv_5 "Avoided Federal Income Tax From Investment Advertising Only Year 5"

gen AdAvoid_Fed_Inv_6=((FedTaxBen_SInv1_6*Weight_TaxRate_F1)+(FedTaxBen_SInv2_6*Weight_TaxRate_F2)+(FedTaxBen_SInv3_6*Weight_TaxRate_F3)+(FedTaxBen_SInv4_6*Weight_TaxRate_F4)+(FedTaxBen_SInv5_6*Weight_TaxRate_F5)+(FedTaxBen_SInv6_6*Weight_TaxRate_F6)+(FedTaxBen_SInv7_6*Weight_TaxRate_F7))*taAd6
label var AdAvoid_Fed_Inv_6 "Avoided Federal Income Tax From Investment Advertising Only Year 6"

gen AdAvoid_Fed_Inv_7=((FedTaxBen_SInv1_7*Weight_TaxRate_F1)+(FedTaxBen_SInv2_7*Weight_TaxRate_F2)+(FedTaxBen_SInv3_7*Weight_TaxRate_F3)+(FedTaxBen_SInv4_7*Weight_TaxRate_F4)+(FedTaxBen_SInv5_7*Weight_TaxRate_F5)+(FedTaxBen_SInv6_7*Weight_TaxRate_F6)+(FedTaxBen_SInv7_7*Weight_TaxRate_F7))*taAd7
label var AdAvoid_Fed_Inv_7 "Avoided Federal Income Tax From Investment Advertising Only Year 7"

gen AdAvoid_Fed_Inv_8=((FedTaxBen_SInv1_8*Weight_TaxRate_F1)+(FedTaxBen_SInv2_8*Weight_TaxRate_F2)+(FedTaxBen_SInv3_8*Weight_TaxRate_F3)+(FedTaxBen_SInv4_8*Weight_TaxRate_F4)+(FedTaxBen_SInv5_8*Weight_TaxRate_F5)+(FedTaxBen_SInv6_8*Weight_TaxRate_F6)+(FedTaxBen_SInv7_8*Weight_TaxRate_F7))*taAd8
label var AdAvoid_Fed_Inv_8 "Avoided Federal Income Tax From Investment Advertising Only Year 8"

gen AdAvoid_Fed_Inv_9=((FedTaxBen_SInv1_9*Weight_TaxRate_F1)+(FedTaxBen_SInv2_9*Weight_TaxRate_F2)+(FedTaxBen_SInv3_9*Weight_TaxRate_F3)+(FedTaxBen_SInv4_9*Weight_TaxRate_F4)+(FedTaxBen_SInv5_9*Weight_TaxRate_F5)+(FedTaxBen_SInv6_9*Weight_TaxRate_F6)+(FedTaxBen_SInv7_9*Weight_TaxRate_F7))*taAd9
label var AdAvoid_Fed_Inv_9 "Avoided Federal Income Tax From Investment Advertising Only Year 9"
v4_9*Weight_TaxRate_F4)+(FedTaxBen_SInv5_9*Weight_TaxRate_F5)+(FedTaxBen_SInv6_9*Weight_TaxRate_F6)+(FedTaxBen_SInv7_9*Weight_TaxRate_F7)))*taAd9

label var AdAvoid_Fed_Inv_9 "Avoided Federal Income Tax From Investment Advertising Only 9"

gen AdAvoid_Fed_Inv_10=(((FedTaxBen_SInv1_10*Weight_TaxRate_F1)+(FedTaxBen_SInv2_10*Weight_TaxRate_F2)+(FedTaxBen_SInv3_10*Weight_TaxRate_F3)+(FedTaxBen_SInv4_10*Weight_TaxRate_F4)+(FedTaxBen_SInv5_10*Weight_TaxRate_F5)+(FedTaxBen_SInv6_10*Weight_TaxRate_F6)+(FedTaxBen_SInv7_10*Weight_TaxRate_F7)))*taAd10

label var AdAvoid_Fed_Inv_10 "Avoided Federal Income Tax From Investment Advertising Only 10"

tabstat AdAvoid_Fed_Inv_1 AdAvoid_Fed_Inv_2 AdAvoid_Fed_Inv_3 AdAvoid_Fed_Inv_4 AdAvoid_Fed_Inv_5 AdAvoid_Fed_Inv_6 AdAvoid_Fed_Inv_7 AdAvoid_Fed_Inv_8 AdAvoid_Fed_Inv_9 AdAvoid_Fed_Inv_10

//Savers' Credit Rate
gen SaversCredit1=.5
gen SaversCredit2=.2
gen SaversCredit3=.1
gen SaversCredit4=0

gen Weight_SaversCredit1=.2
gen Weight_SaversCredit2=.05
gen Weight_SaversCredit3=.18
gen Weight_SaversCredit4=.57

//Benefit from Saver's Credit
//SaversCredit Bracket 1
gen FedSaveBen1_1=(Annual_Con*SaversCredit1)
gen FedSaveBen1_2=(Annual_Con*SaversCredit1)
gen FedSaveBen1_3=(Annual_Con*SaversCredit1)
gen FedSaveBen1_4=(Annual_Con*SaversCredit1)
gen FedSaveBen1_5=(Annual_Con*SaversCredit1)
gen FedSaveBen1_6=(Annual_Con*SaversCredit1)
gen FedSaveBen1_7=(Annual_Con*SaversCredit1)
gen FedSaveBen1_8=(Annual_Con*SaversCredit1)
gen FedSaveBen1_9=(Annual_Con*SaversCredit1)
gen FedSaveBen1_10=(Annual_Con*SaversCredit1)

//SaversCredit Bracket 2
gen FedSaveBen2_1=(Annual_Con*SaversCredit1)
gen FedSaveBen2_2=(Annual_Con*SaversCredit1)
gen FedSaveBen2_3=(Annual_Con*SaversCredit1)
gen FedSaveBen2_4=(Annual_Con*SaversCredit1)
gen FedSaveBen2_5=(Annual_Con*SaversCredit1)
gen FedSaveBen2_6=(Annual_Con*SaversCredit1)
gen FedSaveBen2_7=(Annual_Con*SaversCredit1)
gen FedSaveBen2_8=(Annual_Con*SaversCredit1)
gen FedSaveBen2_9=(Annual_Con*SaversCredit1)
gen FedSaveBen2_10=(Annual_Con*SaversCredit1)

//SaversCredit Bracket 3
gen FedSaveBen3_1=(Annual_Con*SaversCredit1)
gen FedSaveBen3_2=(Annual_Con*SaversCredit1)
gen FedSaveBen3_3=(Annual_Con*SaversCredit1)
gen FedSaveBen3_4=(Annual_Con*SaversCredit1)
gen FedSaveBen3_5=(Annual_Con*SaversCredit1)
gen FedSaveBen3_6=(Annual_Con*SaversCredit1)
gen FedSaveBen3_7=(Annual_Con*SaversCredit1)
gen FedSaveBen3_8=(Annual_Con*SaversCredit1)
gen FedSaveBen3_9=(Annual_Con*SaversCredit1)
gen FedSaveBen3_10=(Annual_Con*SaversCredit1)

//Weighted Saver's Credit: WI ABLE Program

gen Total_FedSaveBen1=((FedSaveBen1_1*Weight_SaversCredit1)+(FedSaveBen2_1*Weight_SaversCredit2)+(FedSaveBen3_1*Weight_SaversCredit3))*taABLE1
gen Total_FedSaveBen2=((FedSaveBen1_2*Weight_SaversCredit1)+(FedSaveBen2_2*Weight_SaversCredit2)+(FedSaveBen3_2*Weight_SaversCredit3))*taABLE2
gen Total_FedSaveBen3=((FedSaveBen1_3*Weight_SaversCredit1)+(FedSaveBen2_3*Weight_SaversCredit2)+(FedSaveBen3_3*Weight_SaversCredit3))*taABLE3
gen Total_FedSaveBen4=((FedSaveBen1_4*Weight_SaversCredit1)+(FedSaveBen2_4*Weight_SaversCredit2)+(FedSaveBen3_4*Weight_SaversCredit3))*taABLE4
gen Total_FedSaveBen5=((FedSaveBen1_5*Weight_SaversCredit1)+(FedSaveBen2_5*Weight_SaversCredit2)+(FedSaveBen3_5*Weight_SaversCredit3))*taABLE5
gen Total_FedSaveBen6=((FedSaveBen1_6*Weight_SaversCredit1)+(FedSaveBen2_6*Weight_SaversCredit2)+(FedSaveBen3_6*Weight_SaversCredit3))*taABLE6
gen Total_FedSaveBen7=((FedSaveBen1_7*Weight_SaversCredit1)+(FedSaveBen2_7*Weight_SaversCredit2)+(FedSaveBen3_7*Weight_SaversCredit3))*taABLE7
gen Total_FedSaveBen8=((FedSaveBen1_8*Weight_SaversCredit1)+(FedSaveBen2_8*Weight_SaversCredit2)+(FedSaveBen3_8*Weight_SaversCredit3))*taABLE8
gen Total_FedSaveBen9=((FedSaveBen1_9*Weight_SaversCredit1)+(FedSaveBen2_9*Weight_SaversCredit2)+(FedSaveBen3_9*Weight_SaversCredit3))*taABLE9
gen Total_FedSaveBen10=((FedSaveBen1_10*Weight_SaversCredit1)+(FedSaveBen2_10*Weight_SaversCredit2)+(FedSaveBen3_10*Weight_SaversCredit3))*taABLE10


//Weighted Saver's Credit: STABLE Partnership
gen Total_SFedSaveBen1=((FedSaveBen1_1*Weight_SaversCredit1)+(FedSaveBen2_1*Weight_SaversCredit2)+(FedSaveBen3_1*Weight_SaversCredit3))*taSTABLE1

gen Total_SFedSaveBen2=((FedSaveBen1_2*Weight_SaversCredit1)+(FedSaveBen2_2*Weight_SaversCredit2)+(FedSaveBen3_2*Weight_SaversCredit3))*taSTABLE2

gen Total_SFedSaveBen3=((FedSaveBen1_3*Weight_SaversCredit1)+(FedSaveBen2_3*Weight_SaversCredit2)+(FedSaveBen3_3*Weight_SaversCredit3))*taSTABLE3

gen Total_SFedSaveBen4=((FedSaveBen1_4*Weight_SaversCredit1)+(FedSaveBen2_4*Weight_SaversCredit2)+(FedSaveBen3_4*Weight_SaversCredit3))*taSTABLE4

gen Total_SFedSaveBen5=((FedSaveBen1_5*Weight_SaversCredit1)+(FedSaveBen2_5*Weight_SaversCredit2)+(FedSaveBen3_5*Weight_SaversCredit3))*taSTABLE5

gen Total_SFedSaveBen6=((FedSaveBen1_6*Weight_SaversCredit1)+(FedSaveBen2_6*Weight_SaversCredit2)+(FedSaveBen3_6*Weight_SaversCredit3))*taSTABLE6

gen Total_SFedSaveBen7=((FedSaveBen1_7*Weight_SaversCredit1)+(FedSaveBen2_7*Weight_SaversCredit2)+(FedSaveBen3_7*Weight_SaversCredit3))*taSTABLE7

gen Total_SFedSaveBen8=((FedSaveBen1_8*Weight_SaversCredit1)+(FedSaveBen2_8*Weight_SaversCredit2)+(FedSaveBen3_8*Weight_SaversCredit3))*taSTABLE8

gen Total_SFedSaveBen9=((FedSaveBen1_9*Weight_SaversCredit1)+(FedSaveBen2_9*Weight_SaversCredit2)+(FedSaveBen3_9*Weight_SaversCredit3))*taSTABLE9

gen Total_SFedSaveBen10=((FedSaveBen1_10*Weight_SaversCredit1)+(FedSaveBen2_10*Weight_SaversCredit2)+(FedSaveBen3_10*Weight_SaversCredit3))*taSTABLE10

tabstat Total_SFedSaveBen1 Total_SFedSaveBen2 Total_SFedSaveBen3 Total_SFedSaveBen4 Total_SFedSaveBen5 Total_SFedSaveBen6 Total_SFedSaveBen7 Total_SFedSaveBen8 Total_SFedSaveBen9 Total_SFedSaveBen10

//Weighted Saver's Credit: Advertising Only

gen Total_AdFedSaveBen1=((FedSaveBen1_1*Weight_SaversCredit1)+(FedSaveBen2_1*Weight_SaversCredit2)+(FedSaveBen3_1*Weight_SaversCredit3))*taAd1

gen Total_AdFedSaveBen2=((FedSaveBen1_2*Weight_SaversCredit1)+(FedSaveBen2_2*Weight_SaversCredit2)+(FedSaveBen3_2*Weight_SaversCredit3))*taAd2

gen Total_AdFedSaveBen3=((FedSaveBen1_3*Weight_SaversCredit1)+(FedSaveBen2_3*Weight_SaversCredit2)+(FedSaveBen3_3*Weight_SaversCredit3))*taAd3

gen Total_AdFedSaveBen4=((FedSaveBen1_4*Weight_SaversCredit1)+(FedSaveBen2_4*Weight_SaversCredit2)+(FedSaveBen3_4*Weight_SaversCredit3))*taAd4

gen Total_AdFedSaveBen5=((FedSaveBen1_5*Weight_SaversCredit1)+(FedSaveBen2_5*Weight_SaversCredit2)+(FedSaveBen3_5*Weight_SaversCredit3))*taAd5
gen Total_AdFedSaveBen6=((FedSaveBen1_6*Weight_SaversCredit1)+(FedSaveBen2_6*Weight_SaversCredit2)+(FedSaveBen3_6*Weight_SaversCredit3))*taAd6

gen Total_AdFedSaveBen7=((FedSaveBen1_7*Weight_SaversCredit1)+(FedSaveBen2_7*Weight_SaversCredit2)+(FedSaveBen3_7*Weight_SaversCredit3))*taAd7

gen Total_AdFedSaveBen8=((FedSaveBen1_8*Weight_SaversCredit1)+(FedSaveBen2_8*Weight_SaversCredit2)+(FedSaveBen3_8*Weight_SaversCredit3))*taAd8

gen Total_AdFedSaveBen9=((FedSaveBen1_9*Weight_SaversCredit1)+(FedSaveBen2_9*Weight_SaversCredit2)+(FedSaveBen3_9*Weight_SaversCredit3))*taAd9

gen Total_AdFedSaveBen10=((FedSaveBen1_10*Weight_SaversCredit1)+(FedSaveBen2_10*Weight_SaversCredit2)+(FedSaveBen3_10*Weight_SaversCredit3))*taAd10

tabstat Total_AdFedSaveBen1 Total_AdFedSaveBen2 Total_AdFedSaveBen3 Total_AdFedSaveBen4 Total_AdFedSaveBen5 Total_AdFedSaveBen6 Total_AdFedSaveBen7 Total_AdFedSaveBen8 Total_AdFedSaveBen9 Total_AdFedSaveBen10

//ANNUAL BENEFITS BY ALTERNATIVE

gen NonMonInd = 0

gen NonMonInd1 = NonMonInd*taSTABLE1
gen NonMonInd2 = NonMonInd*taSTABLE2
gen NonMonInd3 = NonMonInd*taSTABLE3
gen NonMonInd4 = NonMonInd*taSTABLE4
gen NonMonInd5 = NonMonInd*taSTABLE5
gen NonMonInd6 = NonMonInd*taSTABLE6
gen NonMonInd7 = NonMonInd*taSTABLE7
gen NonMonInd8 = NonMonInd*taSTABLE8
gen NonMonInd9 = NonMonInd*taSTABLE9
gen NonMonInd10 = NonMonInd*taSTABLE10

tabstat NonMonInd1 NonMonInd2 NonMonInd3 NonMonInd4 NonMonInd5 NonMonInd6 NonMonInd7 NonMonInd8 NonMonInd9 NonMonInd10

gen NonMonIndAd1 = NonMonInd*taAd1
gen NonMonIndAd2 = NonMonInd*taAd2
gen NonMonIndAd3 = NonMonInd*taAd3
gen NonMonIndAd4 = NonMonInd*taAd4
gen NonMonIndAd5 = NonMonInd*taAd5
gen NonMonIndAd6 = NonMonInd*taAd6
gen NonMonIndAd7 = NonMonInd*taAd7
gen NonMonIndAd8 = NonMonInd*taAd8
gen NonMonIndAd9 = NonMonInd*taAd9
gen NonMonIndAd10 = NonMonInd*taAd10

tabstat NonMonIndAd1 NonMonIndAd2 NonMonIndAd3 NonMonIndAd4 NonMonIndAd5 NonMonIndAd6 NonMonIndAd7 NonMonIndAd8 NonMonIndAd9 NonMonIndAd10
// WI ABLE PROGRAM
    gen WIBen1 = Avoid_WI_1+Avoid_Fed_Inv_1+Total_FedSaveBen1
    gen WIBen2 = Avoid_WI_2+Avoid_Fed_Inv_2+Total_FedSaveBen2
    gen WIBen3 = Avoid_WI_3+Avoid_Fed_Inv_3+Total_FedSaveBen3
    gen WIBen4 = Avoid_WI_4+Avoid_Fed_Inv_4+Total_FedSaveBen4
    gen WIBen5 = Avoid_WI_5+Avoid_Fed_Inv_5+Total_FedSaveBen5
    gen WIBen6 = Avoid_WI_6+Avoid_Fed_Inv_6+Total_FedSaveBen6
    gen WIBen7 = Avoid_WI_7+Avoid_Fed_Inv_7+Total_FedSaveBen7
    gen WIBen8 = Avoid_WI_8+Avoid_Fed_Inv_8+Total_FedSaveBen8
    gen WIBen9 = Avoid_WI_9+Avoid_Fed_Inv_9+Total_FedSaveBen9
    gen WIBen10 = Avoid_WI_10+Avoid_Fed_Inv_10+Total_FedSaveBen10

    tabstat WIBen1 WIBen2 WIBen3 WIBen4 WIBen5 WIBen6 WIBen7 WIBen8
    WIBen9 WIBen10

// STABLE Partnership
    gen STABLEBen1 = S_Avoid_WI_1+SAvoid_Fed_Inv_1+Total_SFedSaveBen1+NonMonInd1
    gen STABLEBen2 = S_Avoid_WI_2+SAvoid_Fed_Inv_2+Total_SFedSaveBen2+NonMonInd2
    gen STABLEBen3 = S_Avoid_WI_3+SAvoid_Fed_Inv_3+Total_SFedSaveBen3+NonMonInd3
    gen STABLEBen4 = S_Avoid_WI_4+SAvoid_Fed_Inv_4+Total_SFedSaveBen4+NonMonInd4
    gen STABLEBen5 = S_Avoid_WI_5+SAvoid_Fed_Inv_5+Total_SFedSaveBen5+NonMonInd5
    gen STABLEBen6 = S_Avoid_WI_6+SAvoid_Fed_Inv_6+Total_SFedSaveBen6+NonMonInd6
    gen STABLEBen7 = S_Avoid_WI_7+SAvoid_Fed_Inv_7+Total_SFedSaveBen7+NonMonInd7
    gen STABLEBen8 = S_Avoid_WI_8+SAvoid_Fed_Inv_8+Total_SFedSaveBen8+NonMonInd8
    gen STABLEBen9 = S_Avoid_WI_9+SAvoid_Fed_Inv_9+Total_SFedSaveBen9+NonMonInd9
    gen STABLEBen10 = S_Avoid_WI_10+SAvoid_Fed_Inv_10+Total_SFedSaveBen10+NonMonInd10

    tabstat STABLEBen1 STABLEBen2 STABLEBen3 STABLEBen4 STABLEBen5
    STABLEBen6 STABLEBen7 STABLEBen8 STABLEBen9 STABLEBen10

// Advertising Only
    gen AdBen1 = AdAvoid_WI_1+AdAvoid_Fed_Inv_1+Total_AdFedSaveBen1+NonMonIndAd1
    gen AdBen2 = AdAvoid_WI_2+AdAvoid_Fed_Inv_2+Total_AdFedSaveBen2+NonMonIndAd2
    gen AdBen3 = AdAvoid_WI_3+AdAvoid_Fed_Inv_3+Total_AdFedSaveBen3+NonMonIndAd3
    gen AdBen4 = AdAvoid_WI_4+AdAvoid_Fed_Inv_4+Total_AdFedSaveBen4+NonMonIndAd4
    gen AdBen5 = AdAvoid_WI_5+AdAvoid_Fed_Inv_5+Total_AdFedSaveBen5+NonMonIndAd5
gen AdBen6 = AdAvoid_WI_6+AdAvoid_Fed_Inv_6+Total_AdFedSaveBen6+NonMonIndAd6
var AdBen6

AdAvoid_WI_7+AdAvoid_Fed_Inv_7+Total_AdFedSaveBen7+NonMonIndAd7
var AdBen7

AdAvoid_WI_8+AdAvoid_Fed_Inv_8+Total_AdFedSaveBen8+NonMonIndAd8
var AdBen8

AdAvoid_WI_9+AdAvoid_Fed_Inv_9+Total_AdFedSaveBen9+NonMonIndAd9
var AdBen9

AdAvoid_WI_10+AdAvoid_Fed_Inv_10+Total_AdFedSaveBen10+NonMonIndAd10
var AdBen10

tabstat AdBen1, AdBen2, AdBen3, AdBen4, AdBen5, AdBen6, AdBen7, AdBen8, AdBen9, AdBen10

******* COSTS *******

//Marginal Excess Tax Burden
//METB for WI Income Tax is Calculated by Ratio of State to Federal Tax Rates for a single taxpayer with median income ($32,018): WI Quartile 3 & Federal Bracket 2

gen METB_Fed=0.185
label var METB_Fed "Marginal Excess Tax Burden Federal Income Tax"
gen METB_WI=(TaxRate_WI2/TaxRate_F2)*METB_Fed
label var METB_WI "Marginal Excess Tax Burden WI State Income Tax"

//Administrative Costs: Salaries + Advertising: Salaries and operating budget from DFI Estimate to reflect Cost of Living increases, applies to Wisconsin Program and STABLE Partnership

//Salaries: 2 FTE for WI ABLE, 1 FTE for STABLE, 0 FTE for Advertising Only

gen FTE_WIABLE=(78800+27270)*2

gen FTE_STABLE=78800+27270

//Operating Budget is the same for WI ABLE and STABLE Options and includes Advertising Costs

gen OperatingBudget=100000

gen AdvertisingBudget=15000

//Administrative Costs

gen Admin_WIABLE=FTE_WIABLE+OperatingBudget

gen Admin_STABLE=FTE_STABLE+OperatingBudget

gen Admin_Advertising=AdvertisingBudget

//Efficiency Cost / Deadweight Loss by Alternative //WI ABLE

gen EC_WI1 = Avoid_WI_1*METB_WI

gen EC_WI2 = Avoid_WI_2*METB_WI

gen EC_WI3 = Avoid_WI_3*METB_WI

gen EC_WI4 = Avoid_WI_4*METB_WI
gen EC_WI5 = Avoid_WI_5*METB_WI
gen EC_WI6 = Avoid_WI_6*METB_WI
gen EC_WI7 = Avoid_WI_7*METB_WI
gen EC_WI8 = Avoid_WI_8*METB_WI
gen EC_WI9 = Avoid_WI_9*METB_WI
gen EC_WI10 = Avoid_WI_10*METB_WI

//STABLE Partnership
gen EC_S1 = S_Avoid_WI_1*METB_WI
gen EC_S2 = S_Avoid_WI_2*METB_WI
gen EC_S3 = S_Avoid_WI_3*METB_WI
gen EC_S4 = S_Avoid_WI_4*METB_WI
gen EC_S5 = S_Avoid_WI_5*METB_WI
gen EC_S6 = S_Avoid_WI_6*METB_WI
gen EC_S7 = S_Avoid_WI_7*METB_WI
gen EC_S8 = S_Avoid_WI_8*METB_WI
gen EC_S9 = S_Avoid_WI_9*METB_WI
gen EC_S10 = S_Avoid_WI_10*METB_WI

//Advertising
gen EC_A1 = AdAvoid_WI_1*METB_WI
gen EC_A2 = AdAvoid_WI_2*METB_WI
gen EC_A3 = AdAvoid_WI_3*METB_WI
gen EC_A4 = AdAvoid_WI_4*METB_WI
gen EC_A5 = AdAvoid_WI_5*METB_WI
gen EC_A6 = AdAvoid_WI_6*METB_WI
gen EC_A7 = AdAvoid_WI_7*METB_WI
gen EC_A8 = AdAvoid_WI_8*METB_WI
gen EC_A9 = AdAvoid_WI_9*METB_WI
gen EC_A10 = AdAvoid_WI_10*METB_WI

tabstat EC_WI1 EC_WI2 EC_WI3 EC_WI4 EC_WI5 EC_WI6 EC_WI7 EC_WI8
     EC_WI9 EC_WI10
     tabstat EC_S1 EC_S2 EC_S3 EC_S4 EC_S5 EC_S6 EC_S7 EC_S8 EC_S9 EC_S10
     tabstat EC_A1 EC_A2 EC_A3 EC_A4 EC_A5 EC_A6 EC_A7 EC_A8 EC_A9 EC_A10

//ANNUAL COSTS BY ALTERNATIVE: Efficiency Cost + Administrative Cost
//WI ABLE PROGRAM
gen WICost1 = Avoid_WI_1*(1+METB_WI)+Admin_WIABLE
gen WICost2 = Avoid_WI_2*(1+METB_WI)+Admin_WIABLE
gen WICost3 = Avoid_WI_3*(1+METB_WI)+Admin_WIABLE
gen WICost4 = Avoid_WI_4*(1+METB_WI)+Admin_WIABLE
gen WICost5 = Avoid_WI_5*(1+METB_WI)+Admin_WIABLE
gen WICost6 = Avoid_WI_6*(1+METB_WI)+Admin_WIABLE
gen WICost7 = Avoid_WI_7*(1+METB_WI)+Admin_WIABLE
gen WICost8 = Avoid_WI_8*(1+METB_WI)+Admin_WIABLE
gen WICost9 = Avoid_WI_9*(1+METB_WI)+Admin_WIABLE
gen WICost10 = Avoid_WI_10*(1+METB_WI)+Admin_WIABLE

tabstat WICost1 WICost2 WICost3 WICost4 WICost5 WICost6 WICost7
     WICost8 WICost9 WICost10
//STABLE PARTNERSHIP

gen STABLECost1 = S_Avoid_WI_1*(1+METB_WI)+Admin_STABLE

gen STABLECost2 = S_Avoid_WI_2*(1+METB_WI)+Admin_STABLE

gen STABLECost3 = S_Avoid_WI_3*(1+METB_WI)+Admin_STABLE

gen STABLECost4 = S_Avoid_WI_4*(1+METB_WI)+Admin_STABLE

gen STABLECost5 = S_Avoid_WI_5*(1+METB_WI)+Admin_STABLE

gen STABLECost6 = S_Avoid_WI_6*(1+METB_WI)+Admin_STABLE

gen STABLECost7 = S_Avoid_WI_7*(1+METB_WI)+Admin_STABLE

gen STABLECost8 = S_Avoid_WI_8*(1+METB_WI)+Admin_STABLE

gen STABLECost9 = S_Avoid_WI_9*(1+METB_WI)+Admin_STABLE

gen STABLECost10 = S_Avoid_WI_10*(1+METB_WI)+Admin_STABLE


tabstat STABLECost1 STABLECost2 STABLECost3 STABLECost4 STABLECost5 STABLECost6 STABLECost7 STABLECost8 STABLECost9 STABLECost10

//ADVERTISING ONLY

gen AdCost1 = AdAvoid_WI_1*(1+METB_WI)+Admin_Advertising

gen AdCost2 = AdAvoid_WI_2*(1+METB_WI)+Admin_Advertising

gen AdCost3 = AdAvoid_WI_3*(1+METB_WI)+Admin_Advertising

gen AdCost4 = AdAvoid_WI_4*(1+METB_WI)+Admin_Advertising

gen AdCost5 = AdAvoid_WI_5*(1+METB_WI)+Admin_Advertising

gen AdCost6 = AdAvoid_WI_6*(1+METB_WI)+Admin_Advertising

gen AdCost7 = AdAvoid_WI_7*(1+METB_WI)+Admin_Advertising

gen AdCost8 = AdAvoid_WI_8*(1+METB_WI)+Admin_Advertising

gen AdCost9 = AdAvoid_WI_9*(1+METB_WI)+Admin_Advertising

gen AdCost10 = AdAvoid_WI_10*(1+METB_WI)+Admin_Advertising


tabstat AdCost1 AdCost2 AdCost3 AdCost4 AdCost5 AdCost6 AdCost7 AdCost8 AdCost9 AdCost10

******** PRESENT VALUE OF NET BENEFITS POINT ESTIMATE ********

gen DiscountRate = 0.035

//Present Value of WI ABLE

gen PVABLE1 = (WIBen1-WICost1)/(1+DiscountRate)^1

gen PVABLE2 = (WIBen2-WICost2)/(1+DiscountRate)^2

gen PVABLE3 = (WIBen3-WICost3)/(1+DiscountRate)^3

gen PVABLE4 = (WIBen4-WICost4)/(1+DiscountRate)^4

gen PVABLE5 = (WIBen5-WICost5)/(1+DiscountRate)^5

gen PVABLE6 = (WIBen6-WICost6)/(1+DiscountRate)^6

gen PVABLE7 = (WIBen7-WICost7)/(1+DiscountRate)^7

gen PVABLE8 = (WIBen8-WICost8)/(1+DiscountRate)^8

gen PVABLE9 = (WIBen9-WICost9)/(1+DiscountRate)^9

gen PVABLE10 = (WIBen10-WICost10)/(1+DiscountRate)^10


tabstat PVABLE1 PVABLE2 PVABLE3 PVABLE4 PVABLE5 PVABLE6 PVABLE7 PVABLE8 PVABLE9 PVABLE10

gen PVNABLE =

PVABLE1+PVABLE2+PVABLE3+PVABLE4+PVABLE5+PVABLE6+PVABLE7+PVABLE8+PVABLE9+PVABLE10

108
sum PVNBABLE
label var PVNBABLE "Present Value of Net Benefits, WI ABLE Program"

//Present Value of STABLE
gen PVST1 = (STABLEBen1-STABLECost1)/(1+DiscountRate)^1
gen PVST2 = (STABLEBen2-STABLECost2)/(1+DiscountRate)^2
gen PVST3 = (STABLEBen3-STABLECost3)/(1+DiscountRate)^3
gen PVST4 = (STABLEBen4-STABLECost4)/(1+DiscountRate)^4
gen PVST5 = (STABLEBen5-STABLECost5)/(1+DiscountRate)^5
gen PVST6 = (STABLEBen6-STABLECost6)/(1+DiscountRate)^6
gen PVST7 = (STABLEBen7-STABLECost7)/(1+DiscountRate)^7
gen PVST8 = (STABLEBen8-STABLECost8)/(1+DiscountRate)^8
gen PVST9 = (STABLEBen9-STABLECost9)/(1+DiscountRate)^9
gen PVST10 = (STABLEBen10-STABLECost10)/(1+DiscountRate)^10

tabstat PVST1 PVST2 PVST3 PVST4 PVST5 PVST6 PVST7 PVST8 PVST9 PVST10

PVNBST =
PVST1+PVST2+PVST3+PVST4+PVST5+PVST6+PVST7+PVST8+PVST9+PVST10

sum PVNBST
label var PVNBABLE "Present Value of Net Benefits, STABLE Partnership"

//Present Value of Advertising
gen PVAd1 = (AdBen1-AdCost1)/(1+DiscountRate)^1
gen PVAd2 = (AdBen2-AdCost2)/(1+DiscountRate)^2
gen PVAd3 = (AdBen3-AdCost3)/(1+DiscountRate)^3
gen PVAd4 = (AdBen4-AdCost4)/(1+DiscountRate)^4
gen PVAd5 = (AdBen5-AdCost5)/(1+DiscountRate)^5
gen PVAd6 = (AdBen6-AdCost6)/(1+DiscountRate)^6
gen PVAd7 = (AdBen7-AdCost7)/(1+DiscountRate)^7
gen PVAd8 = (AdBen8-AdCost8)/(1+DiscountRate)^8
gen PVAd9 = (AdBen9-AdCost9)/(1+DiscountRate)^9
gen PVAd10 = (AdBen10-AdCost10)/(1+DiscountRate)^10

tabstat PVAd1 PVAd2 PVAd3 PVAd4 PVAd5 PVAd6 PVAd7 PVAd8 PVAd9 PVAd10

PVNBad =
PVAd1+PVAd2+PVAd3+PVAd4+PVAd5+PVAd6+PVAd7+PVAd8+PVAd9+PVAd10

label var PVNBABLE "Present Value of Net Benefits, Advertising Only"

tabstat PVNBABLE PVNBST PVNBad

**MONTE CARLO SENSITIVITY ANALYSIS**

//RANGE OF VARIABLES
//Population Growth Rate
replace Pop_growth_rate=(0.002+0.004)*uniform()
sum Pop_growth_rate

//ABLE Eligible Population and Open Accounts
replace RoR=0+0.08*uniform()
sum RoR
replace Acct_Initial=100+3714*uniform()
sum Acct_Initial
replace Acct_Bal1=200+8000*uniform()
sum Acct_Bal1
replace Annual_Con=50+3000*uniform()

//Annual Distribution, Percent of Account Balance Spent on QDE's each year = 1-Arificial Dist
   //WI ABLE Percent that must be saved to maintain positive net benefits: gen Annual_Dist=0.4903283
   //STABLE Partnership Percent that must be saved to maintain positive net benefits: gen Annual_Dist=0.46251019
   //Advertising Percent that must be saved to maintain positive net benefits: gen Annual_Dist=0.53464395113

   gen Annual_Saving = 0.46+0.53*uniform()
   //WI ABLE Individual Account Balance Growth
   replace Acct_Bal_BeforeFee2 =
   (Acct_Bal1*Annual_Saving+Annual_Con)+(Acct_Bal1*RoR)
   replace Acct_Bal2=Acct_Bal_BeforeFee2-
   (Acct_Bal_BeforeFee2*WIABLE_AssetFee)

   replace Acct_Bal_BeforeFee3 =
   (Acct_Bal2*Annual_Saving+Annual_Con)+(Acct_Bal2*RoR)
   replace Acct_Bal3=Acct_Bal_BeforeFee3-
   (Acct_Bal_BeforeFee3*WIABLE_AssetFee)

   replace Acct_Bal_BeforeFee4 =
   (Acct_Bal3*Annual_Saving+Annual_Con)+(Acct_Bal3*RoR)
   replace Acct_Bal4=Acct_Bal_BeforeFee4-
   (Acct_Bal_BeforeFee4*WIABLE_AssetFee)

   replace Acct_Bal_BeforeFee5 =
   (Acct_Bal4*Annual_Saving+Annual_Con)+(Acct_Bal4*RoR)
   replace Acct_Bal5=Acct_Bal_BeforeFee5-
   (Acct_Bal_BeforeFee5*WIABLE_AssetFee)

   replace Acct_Bal_BeforeFee6 =
   (Acct_Bal5*Annual_Saving+Annual_Con)+(Acct_Bal5*RoR)
   replace Acct_Bal6=Acct_Bal_BeforeFee6-
   (Acct_Bal_BeforeFee6*WIABLE_AssetFee)

   replace Acct_Bal_BeforeFee7 =
   (Acct_Bal6*Annual_Saving+Annual_Con)+(Acct_Bal6*RoR)
   replace Acct_Bal7=Acct_Bal_BeforeFee7-
   (Acct_Bal_BeforeFee7*WIABLE_AssetFee)
replace Acct_Bal_BeforeFee8 = (Acct_Bal7*Annual_Saving+Annual_Con)+(Acct_Bal7*RoR)
replace Acct_Bal8=Acct_Bal_BeforeFee8-
(Acct_Bal_BeforeFee8*WIABLE_AssetFee)

replace Acct_Bal_BeforeFee9 = (Acct_Bal8*Annual_Saving+Annual_Con)+(Acct_Bal8*RoR)
replace Acct_Bal9=Acct_Bal_BeforeFee9-
(Acct_Bal_BeforeFee9*WIABLE_AssetFee)

replace Acct_Bal_BeforeFee10 = (Acct_Bal9*Annual_Saving+Annual_Con)+(Acct_Bal9*RoR)
replace Acct_Bal10=Acct_Bal_BeforeFee10-
(Acct_Bal_BeforeFee10*WIABLE_AssetFee)

//STABLE & Advertising Only Individual Account Balance Growth
replace SAcct_Bal_BeforeFee2 = (SAcct_Bal1*Annual_Saving+Annual_Con)+(SAcct_Bal1*RoR)
replace SAcct_Bal2=SAcct_Bal_BeforeFee2-
(SAcct_Bal_BeforeFee2*STABLE_AssetFee)

replace SAcct_Bal_BeforeFee3 = (SAcct_Bal2*Annual_Saving+Annual_Con)+(SAcct_Bal2*RoR)
replace SAcct_Bal3=SAcct_Bal_BeforeFee3-
(SAcct_Bal_BeforeFee3*STABLE_AssetFee)

replace SAcct_Bal_BeforeFee4 = (SAcct_Bal3*Annual_Saving+Annual_Con)+(SAcct_Bal3*RoR)
replace SAcct_Bal4=SAcct_Bal_BeforeFee4-
(SAcct_Bal_BeforeFee4*STABLE_AssetFee)

replace SAcct_Bal_BeforeFee5 = (SAcct_Bal4*Annual_Saving+Annual_Con)+(SAcct_Bal4*RoR)
replace SAcct_Bal5=SAcct_Bal_BeforeFee5-
(SAcct_Bal_BeforeFee5*STABLE_AssetFee)

replace SAcct_Bal_BeforeFee6 = (SAcct_Bal5*Annual_Saving+Annual_Con)+(SAcct_Bal5*RoR)
replace SAcct_Bal6=SAcct_Bal_BeforeFee6-
(SAcct_Bal_BeforeFee6*STABLE_AssetFee)

replace SAcct_Bal_BeforeFee7 = (SAcct_Bal6*Annual_Saving+Annual_Con)+(SAcct_Bal6*RoR)
replace SAcct_Bal7=SAcct_Bal_BeforeFee7-
(SAcct_Bal_BeforeFee7*STABLE_AssetFee)

replace SAcct_Bal_BeforeFee8 = (SAcct_Bal7*Annual_Saving+Annual_Con)+(SAcct_Bal7*RoR)
replace SAcct_Bal8=SAcct_Bal_BeforeFee8-
(SAcct_Bal_BeforeFee8*STABLE_AssetFee)
replace SAcct_Bal_BeforeFee9 = 
(SAcct_Bal8*Annual_Saving+Annual_Con)+(SAcct_Bal8*RoR) - 
(SAcct_Bal_BeforeFee9*STABLE_AssetFee)

replace SAcct_Bal_BeforeFee10 = 
(SAcct_Bal9*Annual_Saving+Annual_Con)+(SAcct_Bal9*RoR) - 
(SAcct_Bal_BeforeFee10*STABLE_AssetFee)

//Accounts Open by WI Residents at National Current Growth Rate
(.16)
replace GrowthRateSTABLE = 0.16
replace GrowthRateWIABLE = 0.16+0.0325*uniform()
replace GrowthRateAdOnly = 0.01+0.04*uniform()

//Total Accounts with a WI ABLE Accounts (Assuming Advertising Campaign Included)
  replace taABLE1 = WI_CurrentAccounts
  replace taABLE2 = taABLE1*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE3 = taABLE2*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE4 = taABLE3*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE5 = taABLE4*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE6 = taABLE5*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE7 = taABLE6*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE8 = taABLE7*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE9 = taABLE8*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)
  replace taABLE10 = taABLE9*(1+GrowthRateWIABLE)*(1+Pop_growth_rate)

//Total Accounts with a STABLE Partnership (Assuming Advertising Campaign Included)
  replace taSTABLE1 = WI_CurrentAccounts
  replace taSTABLE2 = taSTABLE1*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
  replace taSTABLE3 = taSTABLE2*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
  replace taSTABLE4 = taSTABLE3*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
  replace taSTABLE5 = taSTABLE4*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
  replace taSTABLE6 = taSTABLE5*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)

replace taSTABLE7 = taSTABLE6*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
replace taSTABLE8 = taSTABLE7*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
replace taSTABLE9 = taSTABLE8*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)
replace taSTABLE10 = taSTABLE9*(1+GrowthRateSTABLE)*(1+Pop_growth_rate)

//Total Accounts with Advertising Only
replace taAd1 = WI_CurrentAccounts
replace taAd2 = taAd1*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd3 = taAd2*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd4 = taAd3*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd5 = taAd4*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd6 = taAd5*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd7 = taAd6*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd8 = taAd7*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd9 = taAd8*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)
replace taAd10 = taAd9*(1+GrowthRateAdOnly)*(1+Pop_growth_rate)

tabstat taABLE1 taABLE2 taABLE3 taABLE4 taABLE5 taABLE6 taABLE7 taABLE8 taABLE9 taABLE10
tabstat taSTABLE1 taSTABLE2 taSTABLE3 taSTABLE4 taSTABLE5 taSTABLE6 taSTABLE7 taSTABLE8 taSTABLE9 taSTABLE10

******** BENEFITS: AVOIDED STATE & FEDERAL TAXES + SAVER'S CREDIT ********

//State Tax Rates: Avoided tax on income growth from investment income
 //WI ABLE: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
 //Quartile 1: Individual Benefit
replace StateTaxBen_WIQ1_1=(Annual_Con*TaxRate_WI1)+(Acct_Bal1*RoR)*TaxRate_WI1
replace StateTaxBen_WIQ1_2=(Annual_Con*TaxRate_WI1)+(Acct_Bal2*TaxRate_WI1)
replace StateTaxBen_WIQ1_3=(Annual_Con*TaxRate_WI1)+(Acct_Bal3*TaxRate_WI1)
replace StateTaxBen_WIQ1_4=(Annual_Con*TaxRate_WI1)+(Acct_Bal4*TaxRate_WI1)
replace StateTaxBen_WIQ1_5=(Annual_Con*TaxRate_WI1)+(Acct_Bal5*TaxRate_WI1)
replace StateTaxBen_WIQ1_6=(Annual_Con*TaxRate_WI1)+(Acct_Bal6*TaxRate_WI1)
replace
StateTaxBen_WIQ1_7=(Annual_Con*TaxRate_WI1)+(Acct_Bal7*TaxRate_WI1)
replace
StateTaxBen_WIQ1_8=(Annual_Con*TaxRate_WI1)+(Acct_Bal8*TaxRate_WI1)
replace
StateTaxBen_WIQ1_9=(Annual_Con*TaxRate_WI1)+(Acct_Bal9*TaxRate_WI1)
replace
StateTaxBen_WIQ1_10=(Annual_Con*TaxRate_WI1)+(Acct_Bal10*TaxRate_WI1)

//Quartile 2: Individual Benefit
replace
StateTaxBen_WIQ2_1=(Annual_Con*TaxRate_WI2)+((Acct_Bal1*RoR)*TaxRate_WI2)
replace
StateTaxBen_WIQ2_2=(Annual_Con*TaxRate_WI2)+(Acct_Bal2*TaxRate_WI2)
replace
StateTaxBen_WIQ2_3=(Annual_Con*TaxRate_WI2)+(Acct_Bal3*TaxRate_WI2)
replace
StateTaxBen_WIQ2_4=(Annual_Con*TaxRate_WI2)+(Acct_Bal4*TaxRate_WI2)
replace
StateTaxBen_WIQ2_5=(Annual_Con*TaxRate_WI2)+(Acct_Bal5*TaxRate_WI2)
replace
StateTaxBen_WIQ2_6=(Annual_Con*TaxRate_WI2)+(Acct_Bal6*TaxRate_WI2)
replace
StateTaxBen_WIQ2_7=(Annual_Con*TaxRate_WI2)+(Acct_Bal7*TaxRate_WI2)
replace
StateTaxBen_WIQ2_8=(Annual_Con*TaxRate_WI2)+(Acct_Bal8*TaxRate_WI2)
replace
StateTaxBen_WIQ2_9=(Annual_Con*TaxRate_WI2)+(Acct_Bal9*TaxRate_WI2)
replace
StateTaxBen_WIQ2_10=(Annual_Con*TaxRate_WI2)+(Acct_Bal10*TaxRate_WI2)

//Quartile 3: Individual Benefit
replace
StateTaxBen_WIQ3_1=(Annual_Con*TaxRate_WI3)+((Acct_Bal1*RoR)*TaxRate_WI3)
replace
StateTaxBen_WIQ3_2=(Annual_Con*TaxRate_WI3)+(Acct_Bal2*TaxRate_WI3)
replace
StateTaxBen_WIQ3_3=(Annual_Con*TaxRate_WI3)+(Acct_Bal3*TaxRate_WI3)
replace
StateTaxBen_WIQ3_4=(Annual_Con*TaxRate_WI3)+(Acct_Bal4*TaxRate_WI3)
replace
StateTaxBen_WIQ3_5=(Annual_Con*TaxRate_WI3)+(Acct_Bal5*TaxRate_WI3)
replace
StateTaxBen_WIQ3_6=(Annual_Con*TaxRate_WI3)+(Acct_Bal6*TaxRate_WI3)
replace
StateTaxBen_WIQ3_7=(Annual_Con*TaxRate_WI3)+(Acct_Bal7*TaxRate_WI3)
replace
StateTaxBen_WIQ3_8=(Annual_Con*TaxRate_WI3)+(Acct_Bal8*TaxRate_WI3)
replace
StateTaxBen_WIQ3_9=(Annual_Con*TaxRate_WI3)+(Acct_Bal9*TaxRate_WI3)
replace
StateTaxBen_WIQ3_10=(Annual_Con*TaxRate_WI3)+(Acct_Bal10*TaxRate_WI3)
// Quartile 4: Individual Benefit
replace
StateTaxBen_WIQ4_1 = (Annual_Con * TaxRate_WI4) + ((Acct_Bal1 * RoR) * TaxRate_WI4)
replace
StateTaxBen_WIQ4_2 = (Annual_Con * TaxRate_WI4) + (Acct_Bal2 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_3 = (Annual_Con * TaxRate_WI4) + (Acct_Bal3 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_4 = (Annual_Con * TaxRate_WI4) + (Acct_Bal4 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_5 = (Annual_Con * TaxRate_WI4) + (Acct_Bal5 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_6 = (Annual_Con * TaxRate_WI4) + (Acct_Bal6 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_7 = (Annual_Con * TaxRate_WI4) + (Acct_Bal7 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_8 = (Annual_Con * TaxRate_WI4) + (Acct_Bal8 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_9 = (Annual_Con * TaxRate_WI4) + (Acct_Bal9 * TaxRate_WI4)
replace
StateTaxBen_WIQ4_10 = (Annual_Con * TaxRate_WI4) + (Acct_Bal10 * TaxRate_WI4)

// Avoided WI State Taxes Each Year in WI ABLE Program, Weighted by Income Quartile
replace
Avoid_WI_1 = (((StateTaxBen_WIQ1_1 * Weight_TaxRate_WI1) + (StateTaxBen_WIQ2_1 * Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_1 * Weight_TaxRate_WI3) + (StateTaxBen_WIQ4_1 * Weight_TaxRate_WI4)) * taABLE1)
replace
Avoid_WI_2 = (((StateTaxBen_WIQ1_2 * Weight_TaxRate_WI1) + (StateTaxBen_WIQ2_2 * Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_2 * Weight_TaxRate_WI3) + (StateTaxBen_WIQ4_2 * Weight_TaxRate_WI4)) * taABLE2)
replace
Avoid_WI_3 = (((StateTaxBen_WIQ1_3 * Weight_TaxRate_WI1) + (StateTaxBen_WIQ2_3 * Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_3 * Weight_TaxRate_WI3) + (StateTaxBen_WIQ4_3 * Weight_TaxRate_WI4)) * taABLE3)
replace
Avoid_WI_4 = (((StateTaxBen_WIQ1_4 * Weight_TaxRate_WI1) + (StateTaxBen_WIQ2_4 * Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_4 * Weight_TaxRate_WI3) + (StateTaxBen_WIQ4_4 * Weight_TaxRate_WI4)) * taABLE4)
replace
Avoid_WI_5 = (((StateTaxBen_WIQ1_5 * Weight_TaxRate_WI1) + (StateTaxBen_WIQ2_5 * Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_5 * Weight_TaxRate_WI3) + (StateTaxBen_WIQ4_5 * Weight_TaxRate_WI4)) * taABLE5)
replace
Avoid_WI_6 = (((StateTaxBen_WIQ1_6 * Weight_TaxRate_WI1) + (StateTaxBen_WIQ2_6 * Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_6 * Weight_TaxRate_WI3) + (StateTaxBen_WIQ4_6 * Weight_TaxRate_WI4)) * taABLE6)
replace
Avoid_WI_7 = (((StateTaxBen_WIQ1_7 * Weight_TaxRate_WI1) + (StateTaxBen_WIQ2_7 * Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_7 * Weight_TaxRate_WI3) + (StateTaxBen_WIQ4_7 * Weight_TaxRate_WI4)) * taABLE7)
IGHT_TaxRate_WI2) + (StateTaxBen_WIQ4_7*Weight_TaxRate_WI4)) * taABLE7
replace
Avoid_WI_8=((StateTaxBen_WIQ1_8*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_8*Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_8*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_8*Weight_TaxRate_WI4)) * taABLE8
replace
Avoid_WI_9=((StateTaxBen_WIQ1_9*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_9*Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_9*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_9*Weight_TaxRate_WI4)) * taABLE9
replace
Avoid_WI_10=((StateTaxBen_WIQ1_10*Weight_TaxRate_WI1)+(StateTaxBen_WIQ2_10*Weight_TaxRate_WI2) + (StateTaxBen_WIQ3_10*Weight_TaxRate_WI3)+(StateTaxBen_WIQ4_10*Weight_TaxRate_WI4)) * taABLE10

tabstat Avoid_WI_1 Avoid_WI_2 Avoid_WI_3 Avoid_WI_4 Avoid_WI_5
Avoid_WI_6 Avoid_WI_7 Avoid_WI_8 Avoid_WI_9 Avoid_WI_10

//STABLE Partnership: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
//Quartile 1: Individual Benefit
replace
SStateTaxBen_WIQ1_1=(Annual_Con*TaxRate_WI1)+((Acct_Bal1*RoR)*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_2=(Annual_Con*TaxRate_WI1)+(SAcct_Bal2*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_3=(Annual_Con*TaxRate_WI1)+(SAcct_Bal3*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_4=(Annual_Con*TaxRate_WI1)+(SAcct_Bal4*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_5=(Annual_Con*TaxRate_WI1)+(SAcct_Bal5*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_6=(Annual_Con*TaxRate_WI1)+(SAcct_Bal6*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_7=(Annual_Con*TaxRate_WI1)+(SAcct_Bal7*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_8=(Annual_Con*TaxRate_WI1)+(SAcct_Bal8*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_9=(Annual_Con*TaxRate_WI1)+(SAcct_Bal9*TaxRate_WI1)
replace
SStateTaxBen_WIQ1_10=(Annual_Con*TaxRate_WI1)+(SAcct_Bal10*TaxRate_WI1)

//STABLE Partnership: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
//Quartile 2: Individual Benefit
replace
SStateTaxBen_WIQ2_1=(Annual_Con*TaxRate_WI2)+((Acct_Bal1*RoR)*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_2=(Annual_Con*TaxRate_WI2)+(SAcct_Bal2*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_3=(Annual_Con*TaxRate_WI2)+(SAcct_Bal3*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_4=(Annual_Con*TaxRate_WI2)+(SAcct_Bal4*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_5=(Annual_Con*TaxRate_WI2)+(SAcct_Bal5*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_6=(Annual_Con*TaxRate_WI2)+(SAcct_Bal6*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_7=(Annual_Con*TaxRate_WI2)+(SAcct_Bal7*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_8=(Annual_Con*TaxRate_WI2)+(SAcct_Bal8*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_9=(Annual_Con*TaxRate_WI2)+(SAcct_Bal9*TaxRate_WI2)
replace
SStateTaxBen_WIQ2_10=(Annual_Con*TaxRate_WI2)+(SAcct_Bal10*TaxRate_WI2)

//STABLE Partnership: Avoided State Income Tax on Annual
Contribution and Investment Income by Quartile
//Quartile 3: Individual Benefit
replace
SStateTaxBen_WIQ3_1=(Annual_Con*TaxRate_WI3)+((Acct_Bal1*RoR)*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_2=(Annual_Con*TaxRate_WI3)+(SAcct_Bal2*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_3=(Annual_Con*TaxRate_WI3)+(SAcct_Bal3*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_4=(Annual_Con*TaxRate_WI3)+(SAcct_Bal4*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_5=(Annual_Con*TaxRate_WI3)+(SAcct_Bal5*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_6=(Annual_Con*TaxRate_WI3)+(SAcct_Bal6*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_7=(Annual_Con*TaxRate_WI3)+(SAcct_Bal7*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_8=(Annual_Con*TaxRate_WI3)+(SAcct_Bal8*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_9=(Annual_Con*TaxRate_WI3)+(SAcct_Bal9*TaxRate_WI3)
replace
SStateTaxBen_WIQ3_10=(Annual_Con*TaxRate_WI3)+(SAcct_Bal10*TaxRate_WI3)

//STABLE Partnership: Avoided State Income Tax on Annual
Contribution and Investment Income by Quartile
//Quartile 4: Individual Benefit
replace
SStateTaxBen_WIQ4_1=(Annual_Con*TaxRate_WI4)+((Acct_Bal1*RoR)*TaxRate_WI4)
replace
SStateTaxBen_WIQ4_2=(Annual_Con*TaxRate_WI4)+(SAcct_Bal2*TaxRate_WI4)
replace
SStateTaxBen_WIQ4_3=(Annual_Con*TaxRate_WI4)+(SAcct_Bal3*TaxRate_WI4)
replace
SStateTaxBen_WIQ4_4=(Annual_Con*TaxRate_WI4)+(SAcct_Bal4*TaxRate_WI4)
replace
SStateTaxBen_WIQ4_5=(Annual_Con*TaxRate_WI4)+(SAcct_Bal5*TaxRate_WI4)
\textbf{Avoided WI State Taxes Each Year in STABLE Partnership, Weighted by Income Quartile}

\textbf{replace}

\textbf{S\_Avoid\_WI\_1=} ((S\text{StateTaxBen\_WIQ1\_1}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_1}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_1}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_1}*\text{Weight\_TaxRate\_WI4}))*\text{taABLE1}

\textbf{replace}

\textbf{S\_Avoid\_WI\_2=} ((S\text{StateTaxBen\_WIQ1\_2}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_2}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_2}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_2}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE2}

\textbf{replace}

\textbf{S\_Avoid\_WI\_3=} ((S\text{StateTaxBen\_WIQ1\_3}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_3}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_3}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_3}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE3}

\textbf{replace}

\textbf{S\_Avoid\_WI\_4=} ((S\text{StateTaxBen\_WIQ1\_4}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_4}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_4}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_4}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE4}

\textbf{replace}

\textbf{S\_Avoid\_WI\_5=} ((S\text{StateTaxBen\_WIQ1\_5}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_5}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_5}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_5}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE5}

\textbf{replace}

\textbf{S\_Avoid\_WI\_6=} ((S\text{StateTaxBen\_WIQ1\_6}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_6}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_6}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_6}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE6}

\textbf{replace}

\textbf{S\_Avoid\_WI\_7=} ((S\text{StateTaxBen\_WIQ1\_7}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_7}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_7}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_7}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE7}

\textbf{replace}

\textbf{S\_Avoid\_WI\_8=} ((S\text{StateTaxBen\_WIQ1\_8}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_8}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_8}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_8}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE8}

\textbf{replace}

\textbf{S\_Avoid\_WI\_9=} ((S\text{StateTaxBen\_WIQ1\_9}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_9}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_9}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_9}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE9}

\textbf{replace}

\textbf{S\_Avoid\_WI\_10=} ((S\text{StateTaxBen\_WIQ1\_10}*\text{Weight\_TaxRate\_WI1})+(S\text{StateTaxBen\_WIQ2\_10}*\text{Weight\_TaxRate\_WI2})+(S\text{StateTaxBen\_WIQ3\_10}*\text{Weight\_TaxRate\_WI3})+(S\text{StateTaxBen\_WIQ4\_10}*\text{Weight\_TaxRate\_WI4}))*\text{taSTABLE10}
2_10*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_10*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_10*Weight_TaxRate_WI4))
taSTABLE10

tabstat S_Avoid_WI_1 S_Avoid_WI_2 S_Avoid_WI_3 S_Avoid_WI_4 S_Avoid_WI_5 S_Avoid_WI_6 S_Avoid_WI_7 S_Avoid_WI_8 S_Avoid_WI_9 S_Avoid_WI_10

//Advertising Only: Avoided State Income Tax on Annual Contribution and Investment Income by Quartile
//Quartile 1: Individual Benefit
replace AdStateTaxBen_WIQ1_1=(Annual_Con*TaxRate_WI1)+((Acct_Bal1*RoR)*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_2=(Annual_Con*TaxRate_WI1)+(Acct_Bal2*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_3=(Annual_Con*TaxRate_WI1)+(Acct_Bal3*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_4=(Annual_Con*TaxRate_WI1)+(Acct_Bal4*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_5=(Annual_Con*TaxRate_WI1)+(Acct_Bal5*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_6=(Annual_Con*TaxRate_WI1)+(Acct_Bal6*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_7=(Annual_Con*TaxRate_WI1)+(Acct_Bal7*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_8=(Annual_Con*TaxRate_WI1)+(Acct_Bal8*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_9=(Annual_Con*TaxRate_WI1)+(Acct_Bal9*TaxRate_WI1)
replace AdStateTaxBen_WIQ1_10=(Annual_Con*TaxRate_WI1)+(Acct_Bal10*TaxRate_WI1)

//Quartile 2: Individual Benefit
replace AdStateTaxBen_WIQ2_1=(Annual_Con*TaxRate_WI2)+((SAcct_Bal1*RoR)*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_2=(Annual_Con*TaxRate_WI2)+(SAcct_Bal2*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_3=(Annual_Con*TaxRate_WI2)+(SAcct_Bal3*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_4=(Annual_Con*TaxRate_WI2)+(SAcct_Bal4*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_5=(Annual_Con*TaxRate_WI2)+(SAcct_Bal5*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_6=(Annual_Con*TaxRate_WI2)+(SAcct_Bal6*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_7=(Annual_Con*TaxRate_WI2)+(SAcct_Bal7*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_8=(Annual_Con*TaxRate_WI2)+(SAcct_Bal8*TaxRate_WI2)
replace AdStateTaxBen_WIQ2_9=(Annual_Con*TaxRate_WI2)+(SAcct_Bal9*TaxRate_WI2)
\[ \text{AdStateTaxBen_{WIQ2\_10}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI2}) + (\text{SAcct\_Bal10}\times\text{TaxRate}_{WI2}) \]

//Quartile 3: Individual Benefit
\[ \text{AdStateTaxBen_{WIQ3\_1}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + ((\text{SAcct\_Bal1})\times\text{RoR})\times\text{TaxRate}_{WI3} \]
\[ \text{AdStateTaxBen_{WIQ3\_2}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal2}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_3}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal3}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_4}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal4}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_5}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal5}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_6}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal6}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_7}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal7}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_8}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal8}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_9}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal9}\times\text{TaxRate}_{WI3}) \]
\[ \text{AdStateTaxBen_{WIQ3\_10}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI3}) + (\text{SAcct\_Bal10}\times\text{TaxRate}_{WI3}) \]

//Quartile 4: Individual Benefit
\[ \text{AdStateTaxBen_{WIQ4\_1}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + ((\text{SAcct\_Bal1})\times\text{RoR})\times\text{TaxRate}_{WI4} \]
\[ \text{AdStateTaxBen_{WIQ4\_2}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal2}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_3}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal3}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_4}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal4}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_5}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal5}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_6}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal6}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_7}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal7}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_8}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal8}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_9}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal9}\times\text{TaxRate}_{WI4}) \]
\[ \text{AdStateTaxBen_{WIQ4\_10}} = (\text{Annual\_Con}\times\text{TaxRate}_{WI4}) + (\text{SAcct\_Bal10}\times\text{TaxRate}_{WI4}) \]

//Avoided WI State Taxes Each Year in Advertising Only, Weighted by Income Quartile
replace AdAvoid_WI_1=((SStateTaxBen_WIQ1_1*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_1*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_1*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_1*Weight_TaxRate_WI4))*taAd1
replace AdAvoid_WI_2=((SStateTaxBen_WIQ1_2*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_2*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_2*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_2*Weight_TaxRate_WI4))*taAd2
replace AdAvoid_WI_3=((SStateTaxBen_WIQ1_3*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_3*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_3*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_3*Weight_TaxRate_WI4))*taAd3
replace AdAvoid_WI_4=((SStateTaxBen_WIQ1_4*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_4*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_4*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_4*Weight_TaxRate_WI4))*taAd4
replace AdAvoid_WI_5=((SStateTaxBen_WIQ1_5*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_5*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_5*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_5*Weight_TaxRate_WI4))*taAd5
replace AdAvoid_WI_6=((SStateTaxBen_WIQ1_6*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_6*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_6*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_6*Weight_TaxRate_WI4))*taAd6
replace AdAvoid_WI_7=((SStateTaxBen_WIQ1_7*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_7*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_7*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_7*Weight_TaxRate_WI4))*taAd7
replace AdAvoid_WI_8=((SStateTaxBen_WIQ1_8*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_8*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_8*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_8*Weight_TaxRate_WI4))*taAd8
replace AdAvoid_WI_9=((SStateTaxBen_WIQ1_9*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_9*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_9*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_9*Weight_TaxRate_WI4))*taAd9
replace AdAvoid_WI_10=((SStateTaxBen_WIQ1_10*Weight_TaxRate_WI1)+(SStateTaxBen_WIQ2_10*Weight_TaxRate_WI2)+(SStateTaxBen_WIQ3_10*Weight_TaxRate_WI3)+(SStateTaxBen_WIQ4_10*Weight_TaxRate_WI4))*taAd10

tabstat AdAvoid_WI_1 AdAvoid_WI_2 AdAvoid_WI_3 AdAvoid_WI_4 AdAvoid_WI_5 AdAvoid_WI_6 AdAvoid_WI_7 AdAvoid_WI_8 AdAvoid_WI_9 AdAvoid_WI_10

//Federal taxes

//Avoided Federal Taxes to the individual: WI ABLE
//Fed Tax Rate: Head of Household $0-$14,100
replace FedTaxBen_Inv1_1=Acct_Bal1*RoR*TaxRate_F1
replace FedTaxBen_Inv1_2=Acct_Bal2*TaxRate_F1
replace FedTaxBen_Inv1_3=Acct_Bal3*TaxRate_F1
replace FedTaxBen_Inv1_4=Acct_Bal4*TaxRate_F1
replace FedTaxBen_Inv1_5=Acct_Bal5*TaxRate_F1
replace FedTaxBen_Inv1_6=Acct_Bal6*TaxRate_F1
replace FedTaxBen_Inv1_7=Acct_Bal7*TaxRate_F1
replace FedTaxBen_Inv1_8=Acct_Bal8*TaxRate_F1
replace FedTaxBen_Inv1_9=Acct_Bal9*TaxRate_F1
replace FedTaxBen_Inv1_10=Acct_Bal10*TaxRate_F1

//Fed Tax Rate: Head of Household $14,101-$53,700
replace FedTaxBen_Inv2_1=Acct_Bal1*RoR*TaxRate_F2
replace FedTaxBen_Inv2_2=Acct_Bal2*TaxRate_F2
replace FedTaxBen_Inv2_3=Acct_Bal3*TaxRate_F2
replace FedTaxBen_Inv2_4=Acct_Bal4*TaxRate_F2
replace FedTaxBen_Inv2_5=Acct_Bal5*TaxRate_F2
replace FedTaxBen_Inv2_6=Acct_Bal6*TaxRate_F2
replace FedTaxBen_Inv2_7=Acct_Bal7*TaxRate_F2
replace FedTaxBen_Inv2_8=Acct_Bal8*TaxRate_F2
replace FedTaxBen_Inv2_9=Acct_Bal9*TaxRate_F2
replace FedTaxBen_Inv2_10=Acct_Bal10*TaxRate_F2

//Fed Tax Rate: Head of Household $53,701-$85,525
replace FedTaxBen_Inv3_1=Acct_Bal1*RoR*TaxRate_F3
replace FedTaxBen_Inv3_2=Acct_Bal2*TaxRate_F3
replace FedTaxBen_Inv3_3=Acct_Bal3*TaxRate_F3
replace FedTaxBen_Inv3_4=Acct_Bal4*TaxRate_F3
replace FedTaxBen_Inv3_5=Acct_Bal5*TaxRate_F3
replace FedTaxBen_Inv3_6=Acct_Bal6*TaxRate_F3
replace FedTaxBen_Inv3_7=Acct_Bal7*TaxRate_F3
replace FedTaxBen_Inv3_8=Acct_Bal8*TaxRate_F3
replace FedTaxBen_Inv3_9=Acct_Bal9*TaxRate_F3
replace FedTaxBen_Inv3_10=Acct_Bal10*TaxRate_F3

//Fed Tax Rate: Head of Household $85,526-$163,300
replace FedTaxBen_Inv4_1=Acct_Bal1*RoR*TaxRate_F4
replace FedTaxBen_Inv4_2=Acct_Bal2*TaxRate_F4
replace FedTaxBen_Inv4_3=Acct_Bal3*TaxRate_F4
replace FedTaxBen_Inv4_4=Acct_Bal4*TaxRate_F4
replace FedTaxBen_Inv4_5=Acct_Bal5*TaxRate_F4
replace FedTaxBen_Inv4_6=Acct_Bal6*TaxRate_F4
replace FedTaxBen_Inv4_7=Acct_Bal7*TaxRate_F4
replace FedTaxBen_Inv4_8=Acct_Bal8*TaxRate_F4
replace FedTaxBen_Inv4_9=Acct_Bal9*TaxRate_F4
replace FedTaxBen_Inv4_10=Acct_Bal10*TaxRate_F4

//Fed Tax Rate: Head of Household $163,301-$207,350
replace FedTaxBen_Inv5_1=Acct_Bal1*RoR*TaxRate_F5
replace FedTaxBen_Inv5_2=Acct_Bal2*TaxRate_F5
replace FedTaxBen_Inv5_3=Acct_Bal3*TaxRate_F5
replace FedTaxBen_Inv5_4=Acct_Bal4*TaxRate_F5
replace FedTaxBen_Inv5_5=Acct_Bal5*TaxRate_F5
replace FedTaxBen_Inv5_6=Acct_Bal6*TaxRate_F5
replace FedTaxBen_Inv5_7=Acct_Bal7*TaxRate_F5
replace FedTaxBen_Inv5_8=Acct_Bal8*TaxRate_F5
replace FedTaxBen_Inv5_9=Acct_Bal9*TaxRate_F5
replace FedTaxBen_Inv5_10=Acct_Bal10*TaxRate_F5

//Fed Tax Rate: Head of Household $207,351-$518,400
replace FedTaxBen_Inv6_1=Acct_Bal1*RoR*TaxRate_F6
replace FedTaxBen_Inv6_2=Acct_Bal2*TaxRate_F6
replace FedTaxBen_Inv6_3=Acct_Bal3*TaxRate_F6
replace FedTaxBen_Inv6_4=Acct_Bal4*TaxRate_F6
replace FedTaxBen_Inv6_5=Acct_Bal5*TaxRate_F6
replace FedTaxBen_Inv6_6=Acct_Bal6*TaxRate_F6
replace FedTaxBen_Inv6_7=Acct_Bal7*TaxRate_F6
replace FedTaxBen_Inv6_8=Acct_Bal8*TaxRate_F6
replace FedTaxBen_Inv6_9=Acct_Bal9*TaxRate_F6
replace FedTaxBen_Inv6_10=Acct_Bal10*TaxRate_F6

//Fed Tax Rate: Head of Household $518,401+
replace FedTaxBen_Inv7_1=Acct_Bal1*RoR*TaxRate_F7
replace FedTaxBen_Inv7_2=Acct_Bal2*TaxRate_F7
replace FedTaxBen_Inv7_3=Acct_Bal3*TaxRate_F7
replace FedTaxBen_Inv7_4=Acct_Bal4*TaxRate_F7
replace FedTaxBen_Inv7_5=Acct_Bal5*TaxRate_F7
replace FedTaxBen_Inv7_6=Acct_Bal6*TaxRate_F7
replace FedTaxBen_Inv7_7=Acct_Bal7*TaxRate_F7
replace FedTaxBen_Inv7_8=Acct_Bal8*TaxRate_F7
replace FedTaxBen_Inv7_9=Acct_Bal9*TaxRate_F7
replace FedTaxBen_Inv7_10=Acct_Bal10*TaxRate_F7

//Fed Tax Rate: Head of Household $0-$14,100
replace FedTaxBen_SInv1_1=Acct_Bal1*RoR*TaxRate_F1
replace FedTaxBen_SInv1_2=Acct_Bal2*TaxRate_F1
replace FedTaxBen_SInv1_3=Acct_Bal3*TaxRate_F1
replace FedTaxBen_SInv1_4=Acct_Bal4*TaxRate_F1
replace FedTaxBen_SInv1_5=Acct_Bal5*TaxRate_F1
replace FedTaxBen_SInv1_6=Acct_Bal6*TaxRate_F1
replace FedTaxBen_SInv1_7=Acct_Bal7*TaxRate_F1
replace FedTaxBen_SInv1_8=Acct_Bal8*TaxRate_F1
replace FedTaxBen_SInv1_9=Acct_Bal9*TaxRate_F1
replace FedTaxBen_SInv1_10=Acct_Bal10*TaxRate_F1

//Avoided Federal Taxes to the individual: STABLE Partnership & Advertising Only
//Fed Tax Rate: Head of Household $14,101-$53,700
replace FedTaxBen_SInv2_1=SAcct_Bal1*RoR*TaxRate_F2
replace FedTaxBen_SInv2_2=SAcct_Bal2*TaxRate_F2
replace FedTaxBen_SInv2_3=SAcct_Bal3*TaxRate_F2
replace FedTaxBen_SInv2_4=SAcct_Bal4*TaxRate_F2
replace FedTaxBen_SInv2_5=SAcct_Bal5*TaxRate_F2
replace FedTaxBen_SInv2_6=SAcct_Bal6*TaxRate_F2
replace FedTaxBen_SInv2_7=SAcct_Bal7*TaxRate_F2
replace FedTaxBen_SInv2_8=SAcct_Bal18*TaxRate_F2
replace FedTaxBen_SInv2_9=SAcct_Bal19*TaxRate_F2
replace FedTaxBen_SInv2_10=SAcct_Bal10*TaxRate_F2

//Fed Tax Rate: Head of Household $53,701-$85,525
replace FedTaxBen_SInv3_1=SAcct_Bal11*RoR*TaxRate_F3
replace FedTaxBen_SInv3_2=SAcct_Bal12*TaxRate_F3
replace FedTaxBen_SInv3_3=SAcct_Bal13*TaxRate_F3
replace FedTaxBen_SInv3_4=SAcct_Bal14*TaxRate_F3
replace FedTaxBen_SInv3_5=SAcct_Bal15*TaxRate_F3
replace FedTaxBen_SInv3_6=SAcct_Bal16*TaxRate_F3
replace FedTaxBen_SInv3_7=SAcct_Bal17*TaxRate_F3
replace FedTaxBen_SInv3_8=SAcct_Bal18*TaxRate_F3
replace FedTaxBen_SInv3_9=SAcct_Bal19*TaxRate_F3
replace FedTaxBen_SInv3_10=SAcct_Bal10*TaxRate_F3

//Fed Tax Rate: Head of Household $85,526-$163,300
replace FedTaxBen_SInv4_1=SAcct_Bal11*RoR*TaxRate_F4
replace FedTaxBen_SInv4_2=SAcct_Bal12*TaxRate_F4
replace FedTaxBen_SInv4_3=SAcct_Bal13*TaxRate_F4
replace FedTaxBen_SInv4_4=SAcct_Bal14*TaxRate_F4
replace FedTaxBen_SInv4_5=SAcct_Bal15*TaxRate_F4
replace FedTaxBen_SInv4_6=SAcct_Bal16*TaxRate_F4
replace FedTaxBen_SInv4_7=SAcct_Bal17*TaxRate_F4
replace FedTaxBen_SInv4_8=SAcct_Bal18*TaxRate_F4
replace FedTaxBen_SInv4_9=SAcct_Bal19*TaxRate_F4
replace FedTaxBen_SInv4_10=SAcct_Bal10*TaxRate_F4

//Fed Tax Rate: Head of Household $163,301-$207,350
replace FedTaxBen_SInv5_1=SAcct_Bal11*RoR*TaxRate_F5
replace FedTaxBen_SInv5_2=SAcct_Bal12*TaxRate_F5
replace FedTaxBen_SInv5_3=SAcct_Bal13*TaxRate_F5
replace FedTaxBen_SInv5_4=SAcct_Bal14*TaxRate_F5
replace FedTaxBen_SInv5_5=SAcct_Bal15*TaxRate_F5
replace FedTaxBen_SInv5_6=SAcct_Bal16*TaxRate_F5
replace FedTaxBen_SInv5_7=SAcct_Bal17*TaxRate_F5
replace FedTaxBen_SInv5_8=SAcct_Bal18*TaxRate_F5
replace FedTaxBen_SInv5_9=SAcct_Bal19*TaxRate_F5
replace FedTaxBen_SInv5_10=SAcct_Bal10*TaxRate_F5

//Fed Tax Rate: Head of Household $207,351-$518,400
replace FedTaxBen_SInv6_1=SAcct_Bal11*RoR*TaxRate_F6
replace FedTaxBen_SInv6_2=SAcct_Bal12*TaxRate_F6
replace FedTaxBen_SInv6_3=SAcct_Bal13*TaxRate_F6
replace FedTaxBen_SInv6_4=SAcct_Bal14*TaxRate_F6
replace FedTaxBen_SInv6_5=SAcct_Bal15*TaxRate_F6
replace FedTaxBen_SInv6_6=SAcct_Bal16*TaxRate_F6
replace FedTaxBen_SInv6_7=SAcct_Bal17*TaxRate_F6
replace FedTaxBen_SInv6_8=SAcct_Bal18*TaxRate_F6
replace FedTaxBen_SInv6_9=SAcct_Bal19*TaxRate_F6
replace FedTaxBen_SInv6_10=SAcct_Bal10*TaxRate_F6
Fed Tax Rate: Head of Household $518,401+
replace FedTaxBen_SInv7_1=SAcct_Bal1*RoR*TaxRate_F7
replace FedTaxBen_SInv7_2=SAcct_Bal2*TaxRate_F7
replace FedTaxBen_SInv7_3=SAcct_Bal3*TaxRate_F7
replace FedTaxBen_SInv7_4=SAcct_Bal4*TaxRate_F7
replace FedTaxBen_SInv7_5=SAcct_Bal5*TaxRate_F7
replace FedTaxBen_SInv7_6=SAcct_Bal6*TaxRate_F7
replace FedTaxBen_SInv7_7=SAcct_Bal7*TaxRate_F7
replace FedTaxBen_SInv7_8=SAcct_Bal8*TaxRate_F7
replace FedTaxBen_SInv7_9=SAcct_Bal9*TaxRate_F7
replace FedTaxBen_SInv7_10=SAcct_Bal10*TaxRate_F7

//WI ABLE Program: Weight Individual Avoided Federal Taxes Each Year
replace Avoid_Fed_Inv_1=((FedTaxBen_Inv1_1*Weight_TaxRate_F1)+(FedTaxBen_Inv2_1*Weight_TaxRate_F2)+(FedTaxBen_Inv3_1*Weight_TaxRate_F3)+(FedTaxBen_Inv4_1*Weight_TaxRate_F4)+(FedTaxBen_Inv5_1*Weight_TaxRate_F5)+(FedTaxBen_Inv6_1*Weight_TaxRate_F6)+(FedTaxBen_Inv7_1*Weight_TaxRate_F7))*taABLE1
replace Avoid_Fed_Inv_2=((FedTaxBen_Inv1_2*Weight_TaxRate_F1)+(FedTaxBen_Inv2_2*Weight_TaxRate_F2)+(FedTaxBen_Inv3_2*Weight_TaxRate_F3)+(FedTaxBen_Inv4_2*Weight_TaxRate_F4)+(FedTaxBen_Inv5_2*Weight_TaxRate_F5)+(FedTaxBen_Inv6_2*Weight_TaxRate_F6)+(FedTaxBen_Inv7_2*Weight_TaxRate_F7))*taABLE2
replace Avoid_Fed_Inv_3=((FedTaxBen_Inv1_3*Weight_TaxRate_F1)+(FedTaxBen_Inv2_3*Weight_TaxRate_F2)+(FedTaxBen_Inv3_3*Weight_TaxRate_F3)+(FedTaxBen_Inv4_3*Weight_TaxRate_F4)+(FedTaxBen_Inv5_3*Weight_TaxRate_F5)+(FedTaxBen_Inv6_3*Weight_TaxRate_F6)+(FedTaxBen_Inv7_3*Weight_TaxRate_F7))*taABLE3
replace Avoid_Fed_Inv_4=((FedTaxBen_Inv1_4*Weight_TaxRate_F1)+(FedTaxBen_Inv2_4*Weight_TaxRate_F2)+(FedTaxBen_Inv3_4*Weight_TaxRate_F3)+(FedTaxBen_Inv4_4*Weight_TaxRate_F4)+(FedTaxBen_Inv5_4*Weight_TaxRate_F5)+(FedTaxBen_Inv6_4*Weight_TaxRate_F6)+(FedTaxBen_Inv7_4*Weight_TaxRate_F7))*taABLE4
replace Avoid_Fed_Inv_5=((FedTaxBen_Inv1_5*Weight_TaxRate_F1)+(FedTaxBen_Inv2_5*Weight_TaxRate_F2)+(FedTaxBen_Inv3_5*Weight_TaxRate_F3)+(FedTaxBen_Inv4_5*Weight_TaxRate_F4)+(FedTaxBen_Inv5_5*Weight_TaxRate_F5)+(FedTaxBen_Inv6_5*Weight_TaxRate_F6)+(FedTaxBen_Inv7_5*Weight_TaxRate_F7))*taABLE5
replace Avoid_Fed_Inv_6=((FedTaxBen_Inv1_6*Weight_TaxRate_F1)+(FedTaxBen_Inv2_6*Weight_TaxRate_F2)+(FedTaxBen_Inv3_6*Weight_TaxRate_F3)+(FedTaxBen_Inv4_6*Weight_TaxRate_F4)+(FedTaxBen_Inv5_6*Weight_TaxRate_F5)+(FedTaxBen_Inv6_6*Weight_TaxRate_F6)+(FedTaxBen_Inv7_6*Weight_TaxRate_F7))*taABLE6
replace Avoid_Fed_Inv_7=((FedTaxBen_Inv1_7*Weight_TaxRate_F1)+(FedTaxBen_Inv2_7*Weight_TaxRate_F2)+(FedTaxBen_Inv3_7*Weight_TaxRate_F3)+(FedTaxBen_Inv4_7*Weight_TaxRate_F4)+(FedTaxBen_Inv5_7*Weight_TaxRate_F5)+(FedTaxBen_Inv6_7*Weight_TaxRate_F6)+(FedTaxBen_Inv7_7*Weight_TaxRate_F7))*taABLE7
replace Avoid_Fed_Inv_8=((FedTaxBen_Inv1_8*Weight_TaxRate_F1)+(FedTaxBen_Inv2_8*Weight_TaxRate_F2)+(FedTaxBen_Inv3_8*Weight_TaxRate_F3)+(FedTaxBen_Inv4_8*Weight_TaxRate_F4)+(FedTaxBen_Inv5_8*Weight_TaxRate_F5)+(FedTaxBen_Inv6_8*Weight_TaxRate_F6)+(FedTaxBen_Inv7_8*Weight_TaxRate_F7))*taABLE8
right_TaxRate_F4)+(FedTaxBen_Inv5_8*Weight_TaxRate_F5)+(FedTaxBen_Inv6_8*Weight_TaxRate_F6)+(FedTaxBen_Inv7_8*Weight_TaxRate_F7))*taABLE8

replace
Avoid_Fed_Inv_9=((FedTaxBen_Inv1_9*Weight_TaxRate_F1)+(FedTaxBen_Inv2_9*Weight_TaxRate_F2)+(FedTaxBen_Inv3_9*Weight_TaxRate_F3)+(FedTaxBen_Inv4_9*Weight_TaxRate_F4)+(FedTaxBen_Inv5_9*Weight_TaxRate_F5)+(FedTaxBen_Inv6_9*Weight_TaxRate_F6)+(FedTaxBen_Inv7_9*Weight_TaxRate_F7))*taABLE9

replace
Avoid_Fed_Inv_10=((FedTaxBen_Inv1_10*Weight_TaxRate_F1)+(FedTaxBen_Inv2_10*Weight_TaxRate_F2)+(FedTaxBen_Inv3_10*Weight_TaxRate_F3)+(FedTaxBen_Inv4_10*Weight_TaxRate_F4)+(FedTaxBen_Inv5_10*Weight_TaxRate_F5)+(FedTaxBen_Inv6_10*Weight_TaxRate_F6)+(FedTaxBen_Inv7_10*Weight_TaxRate_F7))*taABLE10


//STABLE Partnership: Weight Individual Avoided Federal Taxes Each Year
replace
SAvoid_Fed_Inv_1=((FedTaxBen_SInv1_1*Weight_TaxRate_F1)+(FedTaxBen_SInv2_1*Weight_TaxRate_F2)+(FedTaxBen_SInv3_1*Weight_TaxRate_F3)+(FedTaxBen_SInv4_1*Weight_TaxRate_F4)+(FedTaxBen_SInv5_1*Weight_TaxRate_F5)+(FedTaxBen_SInv6_1*Weight_TaxRate_F6)+(FedTaxBen_SInv7_1*Weight_TaxRate_F7))*taSTABLE1

replace
SAvoid_Fed_Inv_2=((FedTaxBen_SInv1_2*Weight_TaxRate_F1)+(FedTaxBen_SInv2_2*Weight_TaxRate_F2)+(FedTaxBen_SInv3_2*Weight_TaxRate_F3)+(FedTaxBen_SInv4_2*Weight_TaxRate_F4)+(FedTaxBen_SInv5_2*Weight_TaxRate_F5)+(FedTaxBen_SInv6_2*Weight_TaxRate_F6)+(FedTaxBen_SInv7_2*Weight_TaxRate_F7))*taSTABLE2

replace
SAvoid_Fed_Inv_3=((FedTaxBen_SInv1_3*Weight_TaxRate_F1)+(FedTaxBen_SInv2_3*Weight_TaxRate_F2)+(FedTaxBen_SInv3_3*Weight_TaxRate_F3)+(FedTaxBen_SInv4_3*Weight_TaxRate_F4)+(FedTaxBen_SInv5_3*Weight_TaxRate_F5)+(FedTaxBen_SInv6_3*Weight_TaxRate_F6)+(FedTaxBen_SInv7_3*Weight_TaxRate_F7))*taSTABLE3

replace
SAvoid_Fed_Inv_4=((FedTaxBen_SInv1_4*Weight_TaxRate_F1)+(FedTaxBen_SInv2_4*Weight_TaxRate_F2)+(FedTaxBen_SInv3_4*Weight_TaxRate_F3)+(FedTaxBen_SInv4_4*Weight_TaxRate_F4)+(FedTaxBen_SInv5_4*Weight_TaxRate_F5)+(FedTaxBen_SInv6_4*Weight_TaxRate_F6)+(FedTaxBen_SInv7_4*Weight_TaxRate_F7))*taSTABLE4

replace
SAvoid_Fed_Inv_5=((FedTaxBen_SInv1_5*Weight_TaxRate_F1)+(FedTaxBen_SInv2_5*Weight_TaxRate_F2)+(FedTaxBen_SInv3_5*Weight_TaxRate_F3)+(FedTaxBen_SInv4_5*Weight_TaxRate_F4)+(FedTaxBen_SInv5_5*Weight_TaxRate_F5)+(FedTaxBen_SInv6_5*Weight_TaxRate_F6)+(FedTaxBen_SInv7_5*Weight_TaxRate_F7))*taSTABLE5

replace
SAvoid_Fed_Inv_6=((FedTaxBen_SInv1_6*Weight_TaxRate_F1)+(FedTaxBen_SInv2_6*Weight_TaxRate_F2)+(FedTaxBen_SInv3_6*Weight_TaxRate_F3)+(FedTaxBen_SInv4_6*Weight_TaxRate_F4)+(FedTaxBen_SInv5_6*Weight_TaxRate_F5)+(FedTaxBen_SInv6_6*Weight_TaxRate_F6)+(FedTaxBen_SInv7_6*Weight_TaxRate_F7))*taSTABLE6

replace
SAvoid_Fed_Inv_7=((FedTaxBen_SInv1_7*Weight_TaxRate_F1)+(FedTaxBen_SInv2_7*Weight_TaxRate_F2)+(FedTaxBen_SInv3_7*Weight_TaxRate_F3)+(FedTaxBen_SInv4_7*Weight_TaxRate_F4)+(FedTaxBen_SInv5_7*Weight_TaxRate_F5)+(FedTaxBen_SInv6_7*Weight_TaxRate_F6)+(FedTaxBen_SInv7_7*Weight_TaxRate_F7))*taSTABLE7

replace
SAvoid_Fed_Inv_8=((FedTaxBen_SInv1_8*Weight_TaxRate_F1)+(FedTaxBen_SInv2_8*Weight_TaxRate_F2)+(FedTaxBen_SInv3_8*Weight_TaxRate_F3)+(FedTaxBen_SInv4_8*Weight_TaxRate_F4)+(FedTaxBen_SInv5_8*Weight_TaxRate_F5)+(FedTaxBen_SInv6_8*Weight_TaxRate_F6)+(FedTaxBen_SInv7_8*Weight_TaxRate_F7))*taSTABLE8

replace
SAvoid_Fed_Inv_9=((FedTaxBen_SInv1_9*Weight_TaxRate_F1)+(FedTaxBen_SInv2_9*Weight_TaxRate_F2)+(FedTaxBen_SInv3_9*Weight_TaxRate_F3)+(FedTaxBen_SInv4_9*Weight_TaxRate_F4)+(FedTaxBen_SInv5_9*Weight_TaxRate_F5)+(FedTaxBen_SInv6_9*Weight_TaxRate_F6)+(FedTaxBen_SInv7_9*Weight_TaxRate_F7))*taSTABLE9

replace
SAvoid_Fed_Inv_10=((FedTaxBen_SInv1_10*Weight_TaxRate_F1)+(FedTaxBen_SInv2_10*Weight_TaxRate_F2)+(FedTaxBen_SInv3_10*Weight_TaxRate_F3)+(FedTaxBen_SInv4_10*Weight_TaxRate_F4)+(FedTaxBen_SInv5_10*Weight_TaxRate_F5)+(FedTaxBen_SInv6_10*Weight_TaxRate_F6)+(FedTaxBen_SInv7_10*Weight_TaxRate_F7))*taSTABLE10
(FedTaxBen_SInv5_7*Weight_TaxRate_F5)+(FedTaxBen_SInv6_7*Weight_TaxRate_F6)+(FedTaxBen_SInv7_7*Weight_TaxRate_F7)) * taSTABLE7
replace
SAvoid_Fed_Inv_8 = ((FedTaxBen_SInv1_8*Weight_TaxRate_F1)+(FedTaxBen_SInv2_8*Weight_TaxRate_F2)+(FedTaxBen_SInv3_8*Weight_TaxRate_F3)+(FedTaxBen_SInv4_8*Weight_TaxRate_F4)+(FedTaxBen_SInv5_8*Weight_TaxRate_F5)+(FedTaxBen_SInv6_8*Weight_TaxRate_F6)+(FedTaxBen_SInv7_8*Weight_TaxRate_F7)) * taSTABLE8
replace
SAvoid_Fed_Inv_9 = ((FedTaxBen_SInv1_9*Weight_TaxRate_F1)+(FedTaxBen_SInv2_9*Weight_TaxRate_F2)+(FedTaxBen_SInv3_9*Weight_TaxRate_F3)+(FedTaxBen_SInv4_9*Weight_TaxRate_F4)+(FedTaxBen_SInv5_9*Weight_TaxRate_F5)+(FedTaxBen_SInv6_9*Weight_TaxRate_F6)+(FedTaxBen_SInv7_9*Weight_TaxRate_F7)) * taSTABLE9
replace
SAvoid_Fed_Inv_10 = ((FedTaxBen_SInv1_10*Weight_TaxRate_F1)+(FedTaxBen_SInv2_10*Weight_TaxRate_F2)+(FedTaxBen_SInv3_10*Weight_TaxRate_F3)+(FedTaxBen_SInv4_10*Weight_TaxRate_F4)+(FedTaxBen_SInv5_10*Weight_TaxRate_F5)+(FedTaxBen_SInv6_10*Weight_TaxRate_F6)+(FedTaxBen_SInv7_10*Weight_TaxRate_F7)) * taSTABLE10


//Advertising Only: Weight Individual Avoided Federal Taxes Each Year
replace
AdAvoid_Fed_Inv_1 = ((FedTaxBen_SInv1_1*Weight_TaxRate_F1)+(FedTaxBen_SInv2_1*Weight_TaxRate_F2)+(FedTaxBen_SInv3_1*Weight_TaxRate_F3)+(FedTaxBen_SInv4_1*Weight_TaxRate_F4)+(FedTaxBen_SInv5_1*Weight_TaxRate_F5)+(FedTaxBen_SInv6_1*Weight_TaxRate_F6)+(FedTaxBen_SInv7_1*Weight_TaxRate_F7)) * taAd1
replace
AdAvoid_Fed_Inv_2 = ((FedTaxBen_SInv1_2*Weight_TaxRate_F1)+(FedTaxBen_SInv2_2*Weight_TaxRate_F2)+(FedTaxBen_SInv3_2*Weight_TaxRate_F3)+(FedTaxBen_SInv4_2*Weight_TaxRate_F4)+(FedTaxBen_SInv5_2*Weight_TaxRate_F5)+(FedTaxBen_SInv6_2*Weight_TaxRate_F6)+(FedTaxBen_SInv7_2*Weight_TaxRate_F7)) * taAd2
replace
AdAvoid_Fed_Inv_3 = ((FedTaxBen_SInv1_3*Weight_TaxRate_F1)+(FedTaxBen_SInv2_3*Weight_TaxRate_F2)+(FedTaxBen_SInv3_3*Weight_TaxRate_F3)+(FedTaxBen_SInv4_3*Weight_TaxRate_F4)+(FedTaxBen_SInv5_3*Weight_TaxRate_F5)+(FedTaxBen_SInv6_3*Weight_TaxRate_F6)+(FedTaxBen_SInv7_3*Weight_TaxRate_F7)) * taAd3
replace
AdAvoid_Fed_Inv_4 = ((FedTaxBen_SInv1_4*Weight_TaxRate_F1)+(FedTaxBen_SInv2_4*Weight_TaxRate_F2)+(FedTaxBen_SInv3_4*Weight_TaxRate_F3)+(FedTaxBen_SInv4_4*Weight_TaxRate_F4)+(FedTaxBen_SInv5_4*Weight_TaxRate_F5)+(FedTaxBen_SInv6_4*Weight_TaxRate_F6)+(FedTaxBen_SInv7_4*Weight_TaxRate_F7)) * taAd4
replace
AdAvoid_Fed_Inv_5 = ((FedTaxBen_SInv1_5*Weight_TaxRate_F1)+(FedTaxBen_SInv2_5*Weight_TaxRate_F2)+(FedTaxBen_SInv3_5*Weight_TaxRate_F3)+(FedTaxBen_SInv4_5*Weight_TaxRate_F4)+(FedTaxBen_SInv5_5*Weight_TaxRate_F5)+(FedTaxBen_SInv6_5*Weight_TaxRate_F6)+(FedTaxBen_SInv7_5*Weight_TaxRate_F7)) * taAd5

127
\[ \text{AdAvoid}_{\text{Fed Inv}}_6 = ((\text{FedTaxBen}_{\text{SInv1}}_6 \times \text{Weight}_{\text{TaxRate}}_{\text{F1}}) + (\text{FedTaxBen}_{\text{SInv2}}_6 \times \text{Weight}_{\text{TaxRate}}_{\text{F2}}) + (\text{FedTaxBen}_{\text{SInv3}}_6 \times \text{Weight}_{\text{TaxRate}}_{\text{F3}}) + (\text{FedTaxBen}_{\text{SInv4}}_6 \times \text{Weight}_{\text{TaxRate}}_{\text{F4}}) + (\text{FedTaxBen}_{\text{SInv5}}_6 \times \text{Weight}_{\text{TaxRate}}_{\text{F5}}) + (\text{FedTaxBen}_{\text{SInv6}}_6 \times \text{Weight}_{\text{TaxRate}}_{\text{F6}}) + (\text{FedTaxBen}_{\text{SInv7}}_6 \times \text{Weight}_{\text{TaxRate}}_{\text{F7}})) \times \text{taAd6} \]

\[ \text{AdAvoid}_{\text{Fed Inv}}_7 = ((\text{FedTaxBen}_{\text{SInv1}}_7 \times \text{Weight}_{\text{TaxRate}}_{\text{F1}}) + (\text{FedTaxBen}_{\text{SInv2}}_7 \times \text{Weight}_{\text{TaxRate}}_{\text{F2}}) + (\text{FedTaxBen}_{\text{SInv3}}_7 \times \text{Weight}_{\text{TaxRate}}_{\text{F3}}) + (\text{FedTaxBen}_{\text{SInv4}}_7 \times \text{Weight}_{\text{TaxRate}}_{\text{F4}}) + (\text{FedTaxBen}_{\text{SInv5}}_7 \times \text{Weight}_{\text{TaxRate}}_{\text{F5}}) + (\text{FedTaxBen}_{\text{SInv6}}_7 \times \text{Weight}_{\text{TaxRate}}_{\text{F6}}) + (\text{FedTaxBen}_{\text{SInv7}}_7 \times \text{Weight}_{\text{TaxRate}}_{\text{F7}})) \times \text{taAd7} \]

\[ \text{AdAvoid}_{\text{Fed Inv}}_8 = ((\text{FedTaxBen}_{\text{SInv1}}_8 \times \text{Weight}_{\text{TaxRate}}_{\text{F1}}) + (\text{FedTaxBen}_{\text{SInv2}}_8 \times \text{Weight}_{\text{TaxRate}}_{\text{F2}}) + (\text{FedTaxBen}_{\text{SInv3}}_8 \times \text{Weight}_{\text{TaxRate}}_{\text{F3}}) + (\text{FedTaxBen}_{\text{SInv4}}_8 \times \text{Weight}_{\text{TaxRate}}_{\text{F4}}) + (\text{FedTaxBen}_{\text{SInv5}}_8 \times \text{Weight}_{\text{TaxRate}}_{\text{F5}}) + (\text{FedTaxBen}_{\text{SInv6}}_8 \times \text{Weight}_{\text{TaxRate}}_{\text{F6}}) + (\text{FedTaxBen}_{\text{SInv7}}_8 \times \text{Weight}_{\text{TaxRate}}_{\text{F7}})) \times \text{taAd8} \]

\[ \text{AdAvoid}_{\text{Fed Inv}}_9 = (((\text{FedTaxBen}_{\text{SInv1}}_9 \times \text{Weight}_{\text{TaxRate}}_{\text{F1}}) + (\text{FedTaxBen}_{\text{SInv2}}_9 \times \text{Weight}_{\text{TaxRate}}_{\text{F2}}) + (\text{FedTaxBen}_{\text{SInv3}}_9 \times \text{Weight}_{\text{TaxRate}}_{\text{F3}}) + (\text{FedTaxBen}_{\text{SInv4}}_9 \times \text{Weight}_{\text{TaxRate}}_{\text{F4}}) + (\text{FedTaxBen}_{\text{SInv5}}_9 \times \text{Weight}_{\text{TaxRate}}_{\text{F5}}) + (\text{FedTaxBen}_{\text{SInv6}}_9 \times \text{Weight}_{\text{TaxRate}}_{\text{F6}}) + (\text{FedTaxBen}_{\text{SInv7}}_9 \times \text{Weight}_{\text{TaxRate}}_{\text{F7}}))) \times \text{taAd9} \]

\[ \text{AdAvoid}_{\text{Fed Inv}}_{10} = (((\text{FedTaxBen}_{\text{SInv1}}_{10} \times \text{Weight}_{\text{TaxRate}}_{\text{F1}}) + (\text{FedTaxBen}_{\text{SInv2}}_{10} \times \text{Weight}_{\text{TaxRate}}_{\text{F2}}) + (\text{FedTaxBen}_{\text{SInv3}}_{10} \times \text{Weight}_{\text{TaxRate}}_{\text{F3}}) + (\text{FedTaxBen}_{\text{SInv4}}_{10} \times \text{Weight}_{\text{TaxRate}}_{\text{F4}}) + (\text{FedTaxBen}_{\text{SInv5}}_{10} \times \text{Weight}_{\text{TaxRate}}_{\text{F5}}) + (\text{FedTaxBen}_{\text{SInv6}}_{10} \times \text{Weight}_{\text{TaxRate}}_{\text{F6}}) + (\text{FedTaxBen}_{\text{SInv7}}_{10} \times \text{Weight}_{\text{TaxRate}}_{\text{F7}}))) \times \text{taAd10} \]

\text{tabstat AdAvoid}_{\text{Fed Inv}}_1 \text{ AdAvoid}_{\text{Fed Inv}}_2 \text{ AdAvoid}_{\text{Fed Inv}}_3 \text{ AdAvoid}_{\text{Fed Inv}}_4 \text{ AdAvoid}_{\text{Fed Inv}}_5 \text{ AdAvoid}_{\text{Fed Inv}}_6 \text{ AdAvoid}_{\text{Fed Inv}}_7 \text{ AdAvoid}_{\text{Fed Inv}}_8 \text{ AdAvoid}_{\text{Fed Inv}}_9 \text{ AdAvoid}_{\text{Fed Inv}}_{10}

// Benefit from Saver's Credit
// Saver's Credit Bracket 1
replace \text{FedSaveBen1}_1 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_2 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_3 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_4 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_5 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_6 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_7 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_8 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_9 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen1}_10 = (\text{Annual Con} \times \text{SaversCredit1})

// Saver's Credit Bracket 2
replace \text{FedSaveBen2}_1 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen2}_2 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen2}_3 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen2}_4 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen2}_5 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen2}_6 = (\text{Annual Con} \times \text{SaversCredit1})
replace \text{FedSaveBen2}_7 = (\text{Annual Con} \times \text{SaversCredit1})
replace FedSaveBen2_8=(Annual_Con*SaversCredit1)
replace FedSaveBen2_9=(Annual_Con*SaversCredit1)
replace FedSaveBen2_10=(Annual_Con*SaversCredit1)

//SaversCredit Bracket 3
replace FedSaveBen3_1=(Annual_Con*SaversCredit1)
replace FedSaveBen3_2=(Annual_Con*SaversCredit1)
replace FedSaveBen3_3=(Annual_Con*SaversCredit1)
replace FedSaveBen3_4=(Annual_Con*SaversCredit1)
replace FedSaveBen3_5=(Annual_Con*SaversCredit1)
replace FedSaveBen3_6=(Annual_Con*SaversCredit1)
replace FedSaveBen3_7=(Annual_Con*SaversCredit1)
replace FedSaveBen3_8=(Annual_Con*SaversCredit1)
replace FedSaveBen3_9=(Annual_Con*SaversCredit1)
replace FedSaveBen3_10=(Annual_Con*SaversCredit1)

//Weighted Saver’s Credit: WI ABLE Program
replace Total_FedSaveBen1=((FedSaveBen1_1*Weight_SaversCredit1)+(FedSaveBen2_1*Weight_SaversCredit2)+(FedSaveBen3_1*Weight_SaversCredit3))*taABLE1
replace Total_FedSaveBen2=((FedSaveBen1_2*Weight_SaversCredit1)+(FedSaveBen2_2*Weight_SaversCredit2)+(FedSaveBen3_2*Weight_SaversCredit3))*taABLE2
replace Total_FedSaveBen3=((FedSaveBen1_3*Weight_SaversCredit1)+(FedSaveBen2_3*Weight_SaversCredit2)+(FedSaveBen3_3*Weight_SaversCredit3))*taABLE3
replace Total_FedSaveBen4=((FedSaveBen1_4*Weight_SaversCredit1)+(FedSaveBen2_4*Weight_SaversCredit2)+(FedSaveBen3_4*Weight_SaversCredit3))*taABLE4
replace Total_FedSaveBen5=((FedSaveBen1_5*Weight_SaversCredit1)+(FedSaveBen2_5*Weight_SaversCredit2)+(FedSaveBen3_5*Weight_SaversCredit3))*taABLE5
replace Total_FedSaveBen6=((FedSaveBen1_6*Weight_SaversCredit1)+(FedSaveBen2_6*Weight_SaversCredit2)+(FedSaveBen3_6*Weight_SaversCredit3))*taABLE6
replace Total_FedSaveBen7=((FedSaveBen1_7*Weight_SaversCredit1)+(FedSaveBen2_7*Weight_SaversCredit2)+(FedSaveBen3_7*Weight_SaversCredit3))*taABLE7
replace Total_FedSaveBen8=((FedSaveBen1_8*Weight_SaversCredit1)+(FedSaveBen2_8*Weight_SaversCredit2)+(FedSaveBen3_8*Weight_SaversCredit3))*taABLE8
replace Total_FedSaveBen9=((FedSaveBen1_9*Weight_SaversCredit1)+(FedSaveBen2_9*Weight_SaversCredit2)+(FedSaveBen3_9*Weight_SaversCredit3))*taABLE9
replace Total_FedSaveBen10=((FedSaveBen1_10*Weight_SaversCredit1)+(FedSaveBen2_10*Weight_SaversCredit2)+(FedSaveBen3_10*Weight_SaversCredit3))*taABLE10


129
// Weighted Saver's Credit: STABLE Partnership
replace Total_SFedSaveBen1=((FedSaveBen1_1*Weight_SaversCredit1)+(FedSaveBen2_1*Weight_SaversCredit2)+(FedSaveBen3_1*Weight_SaversCredit3))*taSTABLE1
replace Total_SFedSaveBen2=((FedSaveBen1_2*Weight_SaversCredit1)+(FedSaveBen2_2*Weight_SaversCredit2)+(FedSaveBen3_2*Weight_SaversCredit3))*taSTABLE2
replace Total_SFedSaveBen3=((FedSaveBen1_3*Weight_SaversCredit1)+(FedSaveBen2_3*Weight_SaversCredit2)+(FedSaveBen3_3*Weight_SaversCredit3))*taSTABLE3
replace Total_SFedSaveBen4=((FedSaveBen1_4*Weight_SaversCredit1)+(FedSaveBen2_4*Weight_SaversCredit2)+(FedSaveBen3_4*Weight_SaversCredit3))*taSTABLE4
replace Total_SFedSaveBen5=((FedSaveBen1_5*Weight_SaversCredit1)+(FedSaveBen2_5*Weight_SaversCredit2)+(FedSaveBen3_5*Weight_SaversCredit3))*taSTABLE5
replace Total_SFedSaveBen6=((FedSaveBen1_6*Weight_SaversCredit1)+(FedSaveBen2_6*Weight_SaversCredit2)+(FedSaveBen3_6*Weight_SaversCredit3))*taSTABLE6
replace Total_SFedSaveBen7=((FedSaveBen1_7*Weight_SaversCredit1)+(FedSaveBen2_7*Weight_SaversCredit2)+(FedSaveBen3_7*Weight_SaversCredit3))*taSTABLE7
replace Total_SFedSaveBen8=((FedSaveBen1_8*Weight_SaversCredit1)+(FedSaveBen2_8*Weight_SaversCredit2)+(FedSaveBen3_8*Weight_SaversCredit3))*taSTABLE8
replace Total_SFedSaveBen9=((FedSaveBen1_9*Weight_SaversCredit1)+(FedSaveBen2_9*Weight_SaversCredit2)+(FedSaveBen3_9*Weight_SaversCredit3))*taSTABLE9
replace Total_SFedSaveBen10=((FedSaveBen1_10*Weight_SaversCredit1)+(FedSaveBen2_10*Weight_SaversCredit2)+(FedSaveBen3_10*Weight_SaversCredit3))*taSTABLE10

// Weighted Saver's Credit: Advertising Only
replace Total_AdFedSaveBen1=((FedSaveBen1_1*Weight_SaversCredit1)+(FedSaveBen2_1*Weight_SaversCredit2)+(FedSaveBen3_1*Weight_SaversCredit3))*taAd1
replace Total_AdFedSaveBen2=((FedSaveBen1_2*Weight_SaversCredit1)+(FedSaveBen2_2*Weight_SaversCredit2)+(FedSaveBen3_2*Weight_SaversCredit3))*taAd2
replace Total_AdFedSaveBen3=((FedSaveBen1_3*Weight_SaversCredit1)+(FedSaveBen2_3*Weight_SaversCredit2)+(FedSaveBen3_3*Weight_SaversCredit3))*taAd3
replace Total_AdFedSaveBen4=((FedSaveBen1_4*Weight_SaversCredit1)+(FedSaveBen2_4*Weight_SaversCredit2)+(FedSaveBen3_4*Weight_SaversCredit3))*taAd4
replace 
Total_AdFedSaveBen5=((FedSaveBen1_5*Weight_SaversCredit1)+(FedSaveBen2_5*Weight_SaversCredit2)+(FedSaveBen3_5*Weight_SaversCredit3))*taAd5

replace 
Total_AdFedSaveBen6=((FedSaveBen1_6*Weight_SaversCredit1)+(FedSaveBen2_6*Weight_SaversCredit2)+(FedSaveBen3_6*Weight_SaversCredit3))*taAd6

replace 
Total_AdFedSaveBen7=((FedSaveBen1_7*Weight_SaversCredit1)+(FedSaveBen2_7*Weight_SaversCredit2)+(FedSaveBen3_7*Weight_SaversCredit3))*taAd7

replace 
Total_AdFedSaveBen8=((FedSaveBen1_8*Weight_SaversCredit1)+(FedSaveBen2_8*Weight_SaversCredit2)+(FedSaveBen3_8*Weight_SaversCredit3))*taAd8

replace 
Total_AdFedSaveBen9=((FedSaveBen1_9*Weight_SaversCredit1)+(FedSaveBen2_9*Weight_SaversCredit2)+(FedSaveBen3_9*Weight_SaversCredit3))*taAd9

replace 
Total_AdFedSaveBen10=((FedSaveBen1_10*Weight_SaversCredit1)+(FedSaveBen2_10*Weight_SaversCredit2)+(FedSaveBen3_10*Weight_SaversCredit3))*taAd10

   tabstat Total_AdFedSaveBen1 Total_AdFedSaveBen2 Total_AdFedSaveBen3 Total_AdFedSaveBen4 Total_AdFedSaveBen5 Total_AdFedSaveBen6 Total_AdFedSaveBen7 Total_AdFedSaveBen8 Total_AdFedSaveBen9 Total_AdFedSaveBen10

//ANNUAL BENEFITS BY ALTERNATIVE
//replace NonMonInd = 360.47
replace NonMonInd1 = NonMonInd*taSTABLE1
replace NonMonInd2 = NonMonInd*taSTABLE2
replace NonMonInd3 = NonMonInd*taSTABLE3
replace NonMonInd4 = NonMonInd*taSTABLE4
replace NonMonInd5 = NonMonInd*taSTABLE5
replace NonMonInd6 = NonMonInd*taSTABLE6
replace NonMonInd7 = NonMonInd*taSTABLE7
replace NonMonInd8 = NonMonInd*taSTABLE8
replace NonMonInd9 = NonMonInd*taSTABLE9
replace NonMonInd10 = NonMonInd*taSTABLE10

   tabstat NonMonInd1 NonMonInd2 NonMonInd3 NonMonInd4 NonMonInd5 NonMonInd6 NonMonInd7 NonMonInd8 NonMonInd9 NonMonInd10
tabstat NonMonIndAd1 NonMonIndAd2 NonMonIndAd3 NonMonIndAd4 NonMonIndAd5 NonMonIndAd6 NonMonIndAd7 NonMonIndAd8 NonMonIndAd9 NonMonIndAd10

//WI ABLE PROGRAM
replace WIBen1 = Avoid_WI_1 + Avoid_Fed_Inv_1 + Total_FedSaveBen1
replace WIBen2 = Avoid_WI_2 + Avoid_Fed_Inv_2 + Total_FedSaveBen2
replace WIBen3 = Avoid_WI_3 + Avoid_Fed_Inv_3 + Total_FedSaveBen3
replace WIBen4 = Avoid_WI_4 + Avoid_Fed_Inv_4 + Total_FedSaveBen4
replace WIBen5 = Avoid_WI_5 + Avoid_Fed_Inv_5 + Total_FedSaveBen5
replace WIBen6 = Avoid_WI_6 + Avoid_Fed_Inv_6 + Total_FedSaveBen6
replace WIBen7 = Avoid_WI_7 + Avoid_Fed_Inv_7 + Total_FedSaveBen7
replace WIBen8 = Avoid_WI_8 + Avoid_Fed_Inv_8 + Total_FedSaveBen8
replace WIBen9 = Avoid_WI_9 + Avoid_Fed_Inv_9 + Total_FedSaveBen9
replace WIBen10 = Avoid_WI_10 + Avoid_Fed_Inv_10 + Total_FedSaveBen10

tabstat WIBen1 WIBen2 WIBen3 WIBen4 WIBen5 WIBen6 WIBen7 WIBen8 WIBen9 WIBen10

//STABLE Partnership
replace STABLEBen1 = S_Avoid_WI_1 + SAvoid_Fed_Inv_1 + Total_SFedSaveBen1 + NonMonInd1
replace STABLEBen2 = S_Avoid_WI_2 + SAvoid_Fed_Inv_2 + Total_SFedSaveBen2 + NonMonInd2
replace STABLEBen3 = S_Avoid_WI_3 + SAvoid_Fed_Inv_3 + Total_SFedSaveBen3 + NonMonInd3
replace STABLEBen4 = S_Avoid_WI_4 + SAvoid_Fed_Inv_4 + Total_SFedSaveBen4 + NonMonInd4
replace STABLEBen5 = S_Avoid_WI_5 + SAvoid_Fed_Inv_5 + Total_SFedSaveBen5 + NonMonInd5
replace STABLEBen6 = S_Avoid_WI_6 + SAvoid_Fed_Inv_6 + Total_SFedSaveBen6 + NonMonInd6
replace STABLEBen7 = S_Avoid_WI_7 + SAvoid_Fed_Inv_7 + Total_SFedSaveBen7 + NonMonInd7
replace STABLEBen8 = S_Avoid_WI_8 + SAvoid_Fed_Inv_8 + Total_SFedSaveBen8 + NonMonInd8
replace STABLEBen9 = S_Avoid_WI_9 + SAvoid_Fed_Inv_9 + Total_SFedSaveBen9 + NonMonInd9
replace STABLEBen10 = S_Avoid_WI_10 + SAvoid_Fed_Inv_10 + Total_SFedSaveBen10 + NonMonInd10

tabstat STABLEBen1 STABLEBen2 STABLEBen3 STABLEBen4 STABLEBen5 STABLEBen6 STABLEBen7 STABLEBen8 STABLEBen9 STABLEBen10

//Advertising Only
replace AdBen1 = AdAvoid_WI_1 + AdAvoid_Fed_Inv_1 + Total_AdFedSaveBen1 + NonMonIndAd1
replace AdBen2 = AdAvoid_WI_2 + AdAvoid_Fed_Inv_2 + Total_AdFedSaveBen2 + NonMonIndAd2
replace AdBen3 = AdAvoid_WI_3 + AdAvoid_Fed_Inv_3 + Total_AdFedSaveBen3 + NonMonIndAd3

132
replace AdBen4 = AdAvoid_WI_4+AdAvoid_Fed_Inv_4+Total_AdFedSaveBen4+NonMonIndAd4
replace AdBen5 = AdAvoid_WI_5+AdAvoid_Fed_Inv_5+Total_AdFedSaveBen5+NonMonIndAd5
replace AdBen6 = AdAvoid_WI_6+AdAvoid_Fed_Inv_6+Total_AdFedSaveBen6+NonMonIndAd6
replace AdBen7 = AdAvoid_WI_7+AdAvoid_Fed_Inv_7+Total_AdFedSaveBen7+NonMonIndAd7
replace AdBen8 = AdAvoid_WI_8+AdAvoid_Fed_Inv_8+Total_AdFedSaveBen8+NonMonIndAd8
replace AdBen9 = AdAvoid_WI_9+AdAvoid_Fed_Inv_9+Total_AdFedSaveBen9+NonMonIndAd9
replace AdBen10 = AdAvoid_WI_10+AdAvoid_Fed_Inv_10+Total_AdFedSaveBen10+NonMonIndAd10

tabstat AdBen1 AdBen2 AdBen3 AdBen4 AdBen5 AdBen6 AdBen7 AdBen8 AdBen9 AdBen10

******* COSTS *******
//METB: Triangular Distribution of WI State Income Tax METB
Triangular .0 .0717 .185 METB_WI_Triangular
sum METB_WI_Triangular

//Efficiency Cost / Deadweight Loss by Alternative
//WI ABLE
replace EC_WI1 = Avoid_WI_1*METB_WI
replace EC_WI2 = Avoid_WI_2*METB_WI
replace EC_WI3 = Avoid_WI_3*METB_WI
replace EC_WI4 = Avoid_WI_4*METB_WI
replace EC_WI5 = Avoid_WI_5*METB_WI
replace EC_WI6 = Avoid_WI_6*METB_WI
replace EC_WI7 = Avoid_WI_7*METB_WI
replace EC_WI8 = Avoid_WI_8*METB_WI
replace EC_WI9 = Avoid_WI_9*METB_WI
replace EC_WI10 = Avoid_WI_10*METB_WI

//STABLE Partnership
replace EC_S1 = S_Avoid_WI_1*METB_WI
replace EC_S2 = S_Avoid_WI_2*METB_WI
replace EC_S3 = S_Avoid_WI_3*METB_WI
replace EC_S4 = S_Avoid_WI_4*METB_WI
replace EC_S5 = S_Avoid_WI_5*METB_WI
replace EC_S6 = S_Avoid_WI_6*METB_WI
replace EC_S7 = S_Avoid_WI_7*METB_WI
replace EC_S8 = S_Avoid_WI_8*METB_WI
replace EC_S9 = S_Avoid_WI_9*METB_WI
replace EC_S10 = S_Avoid_WI_10*METB_WI

//Advertising
replace EC_A1 = AdAvoid_WI_1*METB_WI
replace EC_A2 = AdAvoid_WI_2*METB_WI
replace EC_A3 = AdAvoid_WI_3*METB_WI
replace EC_A4 = AdAvoid_WI_4*METB_WI
replace EC_A5 = AdAvoid_WI_5*METB_WI
replace EC_A6 = AdAvoid_WI_6*METB_WI
replace EC_A7 = AdAvoid_WI_7*METB_WI
replace EC_A8 = AdAvoid_WI_8*METB_WI
replace EC_A9 = AdAvoid_WI_9*METB_WI
replace EC_A10 = AdAvoid_WI_10*METB_WI

tabstat EC_WI1 EC_WI2 EC_WI3 EC_WI4 EC_WI5 EC_WI6 EC_WI7 EC_WI8
EC_WI9 EC_WI10
tabstat EC_S1 EC_S2 EC_S3 EC_S4 EC_S5 EC_S6 EC_S7 EC_S8 EC_S9 EC_S10
tabstat EC_A1 EC_A2 EC_A3 EC_A4 EC_A5 EC_A6 EC_A7 EC_A8 EC_A9 EC_A10

//ANNUAL COSTS BY ALTERNATIVE: Efficiency Cost + Administrative Cost
//WI ABLE PROGRAM
replace WICost1 = Avoid_WI_1*(1+METB_WI)+Admin_WIABLE
replace WICost2 = Avoid_WI_2*(1+METB_WI)+Admin_WIABLE
replace WICost3 = Avoid_WI_3*(1+METB_WI)+Admin_WIABLE
replace WICost4 = Avoid_WI_4*(1+METB_WI)+Admin_WIABLE
replace WICost5 = Avoid_WI_5*(1+METB_WI)+Admin_WIABLE
replace WICost6 = Avoid_WI_6*(1+METB_WI)+Admin_WIABLE
replace WICost7 = Avoid_WI_7*(1+METB_WI)+Admin_WIABLE
replace WICost8 = Avoid_WI_8*(1+METB_WI)+Admin_WIABLE
replace WICost9 = Avoid_WI_9*(1+METB_WI)+Admin_WIABLE
replace WICost10 = Avoid_WI_10*(1+METB_WI)+Admin_WIABLE

	tabstat WICost1 WICost2 WICost3 WICost4 WICost5 WICost6 WICost7
WICost8 WICost9 WICost10

//STABLE PARTNERSHIP
replace STABLECost1 = S_Avoid_WI_1*(1+METB_WI)+Admin_STABLE
replace STABLECost2 = S_Avoid_WI_2*(1+METB_WI)+Admin_STABLE
replace STABLECost3 = S_Avoid_WI_3*(1+METB_WI)+Admin_STABLE
replace STABLECost4 = S_Avoid_WI_4*(1+METB_WI)+Admin_STABLE
replace STABLECost5 = S_Avoid_WI_5*(1+METB_WI)+Admin_STABLE
replace STABLECost6 = S_Avoid_WI_6*(1+METB_WI)+Admin_STABLE
replace STABLECost7 = S_Avoid_WI_7*(1+METB_WI)+Admin_STABLE
replace STABLECost8 = S_Avoid_WI_8*(1+METB_WI)+Admin_STABLE
replace STABLECost9 = S_Avoid_WI_9*(1+METB_WI)+Admin_STABLE
replace STABLECost10 = S_Avoid_WI_10*(1+METB_WI)+Admin_STABLE

	tabstat STABLECost1 STABLECost2 STABLECost3 STABLECost4 STABLECost5
STABLECost6 STABLECost7 STABLECost8 STABLECost9 STABLECost10

//ADVERTISING ONLY
replace AdCost1 = AdAvoid_WI_1*(1+METB_WI)+Admin_Advertising
replace AdCost2 = AdAvoid_WI_2*(1+METB_WI)+Admin_Advertising
replace AdCost3 = AdAvoid_WI_3*(1+METB_WI)+Admin_Advertising
replace AdCost4 = AdAvoid_WI_4*(1+METB_WI)+Admin_Advertising
replace AdCost5 = AdAvoid_WI_5*(1+METB_WI)+Admin_Advertising
replace AdCost6 = AdAvoid_WI_6*(1+METB_WI)+Admin_Advertising
replace AdCost7 = AdAvoid_WI_7*(1+METB_WI)+Admin_Advertising
replace AdCost8 = AdAvoid_WI_8*(1+METB_WI)+Admin_Advertising
replace AdCost9 = AdAvoid_WI_9*(1+METB_WI)+Admin_Advertising
replace AdCost10 = AdAvoid_WI_10*(1+METB_WI)+Admin_Advertising

tabstat AdCost1 AdCost2 AdCost3 AdCost4 AdCost5 AdCost6 AdCost7 AdCost8 AdCost9 AdCost10

******* PRESENT VALUE OF NET BENEFITS POINT ESTIMATE *******

//Present Value of WI ABLE
replace PVABLE1 = (WIBen1-WICost1)/(1+DiscountRate)^1
replace PVABLE2 = (WIBen2-WICost2)/(1+DiscountRate)^2
replace PVABLE3 = (WIBen3-WICost3)/(1+DiscountRate)^3
replace PVABLE4 = (WIBen4-WICost4)/(1+DiscountRate)^4
replace PVABLE5 = (WIBen5-WICost5)/(1+DiscountRate)^5
replace PVABLE6 = (WIBen6-WICost6)/(1+DiscountRate)^6
replace PVABLE7 = (WIBen7-WICost7)/(1+DiscountRate)^7
replace PVABLE8 = (WIBen8-WICost8)/(1+DiscountRate)^8
replace PVABLE9 = (WIBen9-WICost9)/(1+DiscountRate)^9
replace PVABLE10 = (WIBen10-WICost10)/(1+DiscountRate)^10

tabstat PVABLE1 PVABLE2 PVABLE3 PVABLE4 PVABLE5 PVABLE6 PVABLE7 PVABLE8 PVABLE9 PVABLE10
replace PVNBABLE = PVABLE1+PVABLE2+PVABLE3+PVABLE4+PVABLE5+PVABLE6+PVABLE7+PVABLE8+PVABLE9+PVABLE10
sum PVNBABLE

//Present Value of STABLE
replace PVST1 = (STABLEBen1-STABLECost1)/(1+DiscountRate)^1
replace PVST2 = (STABLEBen2-STABLECost2)/(1+DiscountRate)^2
replace PVST3 = (STABLEBen3-STABLECost3)/(1+DiscountRate)^3
replace PVST4 = (STABLEBen4-STABLECost4)/(1+DiscountRate)^4
replace PVST5 = (STABLEBen5-STABLECost5)/(1+DiscountRate)^5
replace PVST6 = (STABLEBen6-STABLECost6)/(1+DiscountRate)^6
replace PVST7 = (STABLEBen7-STABLECost7)/(1+DiscountRate)^7
replace PVST8 = (STABLEBen8-STABLECost8)/(1+DiscountRate)^8
replace PVST9 = (STABLEBen9-STABLECost9)/(1+DiscountRate)^9
replace PVST10 = (STABLEBen10-STABLECost10)/(1+DiscountRate)^10

tabstat PVST1 PVST2 PVST3 PVST4 PVST5 PVST6 PVST7 PVST8 PVST9 PVST10
replace PVNSTB = PVST1+PVST2+PVST3+PVST4+PVST5+PVST6+PVST7+PVST8+PVST9+PVST10
sum PVNSTB

//Present Value of Advertising
replace PVAd1 = (AdBen1-AdCost1)/(1+DiscountRate)^1
replace PVAd2 = (AdBen2-AdCost2)/(1+DiscountRate)^2
replace PVAd3 = (AdBen3-AdCost3)/(1+DiscountRate)^3
replace PVAd4 = (AdBen4-AdCost4)/(1+DiscountRate)^4
replace PVAd5 = (AdBen5-AdCost5)/(1+DiscountRate)^5
replace PVAd6 = (AdBen6-AdCost6)/(1+DiscountRate)^6
replace PVAd7 = (AdBen7-AdCost7)/(1+DiscountRate)^7
replace PVAd8 = (AdBen8-AdCost8)/(1+DiscountRate)^8
replace PVAd9 = (AdBen9-AdCost9)/(1+DiscountRate)^9
replace PVAd10 = (AdBen10-AdCost10)/(1+DiscountRate)^10

tabstat PVAd1 PVAd2 PVAd3 PVAd4 PVAd5 PVAd6 PVAd7 PVAd8 PVAd9 PVAd10
replace PVNBad = PVAd1+PVAd2+PVAd3+PVAd4+PVAd5+PVAd6+PVAd7+PVAd8+PVAd9+PVAd10

//HISTOGRAMS
hist PVNBABLE, bin(100) frequency fcolor(dkgreen) lcolor(black)
ytitle(Number of Trials) xtitle(Present Value Net Benefits (Dollars))
subtitle ("Distribution of Net Benefits WI ABLE Program")
display

hist PVNBST, bin(100) frequency fcolor(dkgreen) lcolor(black)
ytitle(Number of Trials) xtitle(Present Value Net Benefits (Dollars))
subtitle ("Distribution of Net Benefits STABLE Program")
display

hist PVNBad, bin(100) frequency fcolor(dkgreen) lcolor(black)
ytitle(Number of Trials) xtitle(Present Value Net Benefits (Dollars))
subtitle ("Distribution of Net Benefits Advertising Only")
display
tabstat PVNBABLE PVNBST PVNBad, format(%20.2f)

sum if PVNBABLE > 0 // 4,939 49.39%
sum if PVNBST > 0 // 7,075 70.75%
sum if PVNBad > 0 // 6,533 65.33%

sum PVNBABLE,d
sum PVNBST,d
sum PVNBad,d