



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE

April 6, 2021

CONTACT:

Paris Ervin 217.685.2584

Greg Rivara 217.685.2380

National ABLE Alliance Reaches \$150 Million in Savings for People with Disabilities

Frerichs Leads Bi-partisan Effort to Help Families Save

SPRINGFIELD - People with disabilities have saved more than \$150 million using Achieving a Better Life Experience (ABLE) accounts through the National ABLE Alliance, Illinois State Treasurer Michael Frerichs announced today.

Frerichs says the milestone triggered a lower cost for families through a fee reduction of 2 basis points.

The National ABLE Alliance, an 18-member, bi-partisan consortium, provides a high-quality, low-cost investment and savings program for people with disabilities that allows them to preserve their federal benefits while saving for expenses that come with living with a disability. With more than 17,000 open accounts, the National ABLE Alliance represents more than a quarter of people with disabilities nationwide who are eligible to open ABLE accounts. Ascensus College Savings of Newton, Mass., administers the program for the National ABLE Alliance.

“Families with loved ones with disabilities were discouraged and penalized for saving and investing until the ABLE program was created,” Frerichs said. “We are proud to have started a program that has expanded to include 16 other states plus the District of Columbia to help people with disabilities save and keep their benefits, leading to greater financial independence.”

Frerichs led the effort to build the National ABLE Alliance in 2015. The National ABLE Alliance now includes Alaska, Arkansas, Colorado, Connecticut, Delaware, Illinois, Indiana, Iowa, Kansas, Minnesota, Montana, Mississippi, Nevada, New Jersey, North Carolina, Pennsylvania, Rhode Island and the District of Columbia. Illinois was among the first states to launch an ABLE plan in January 2017. Illinois ABLE has more than \$20 million in assets and more than 2,000 accounts.

-MORE-

The federal Stephen J. Beck, Jr. Achieving a Better Life Experience ACT (ABLE) of 2014 authorized these tax-advantaged investments accounts similar to college savings programs. Prior to ABLE, individuals risked losing SSI benefits if their assets exceeded \$2,000. In 2014, Congress created a provision in the federal tax code to avoid the penalty and allow for tax-free investment growth when the money is spent on qualified disability-related expenses.

For more information about the National ABLE Alliance, or to learn more about each state's ABLE Plan and to obtain their Plan Disclosure Documents, which include investment objectives, risks, charges, expenses and other information, visit savewithable.com or call 888-627-7519.

Before investing in any ABLE plan, you should consider whether the state in which you reside or pay taxes offers an ABLE plan that provides its taxpayers with favorable state tax or other benefits that are only available through investment in the home state's ABLE plan.

About the Illinois Treasurer

As Illinois State Treasurer, Frerichs is the state's Chief Investment and Banking Officer and actively manages approximately \$38 billion. The portfolio includes \$17 billion in state funds, \$15 billion in retirement and college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital. Frerichs' office protects consumers by safeguarding more than \$3.5 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities save without losing government benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

About Illinois ABLE

The Illinois Achieving a Better Life Experience (IL ABLE) plan is sponsored by the State of Illinois and administered by the Office of the Illinois State Treasurer. IL ABLE is designed to be a qualified ABLE plan offered through the National ABLE Alliance. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services for IL ABLE.

-END-