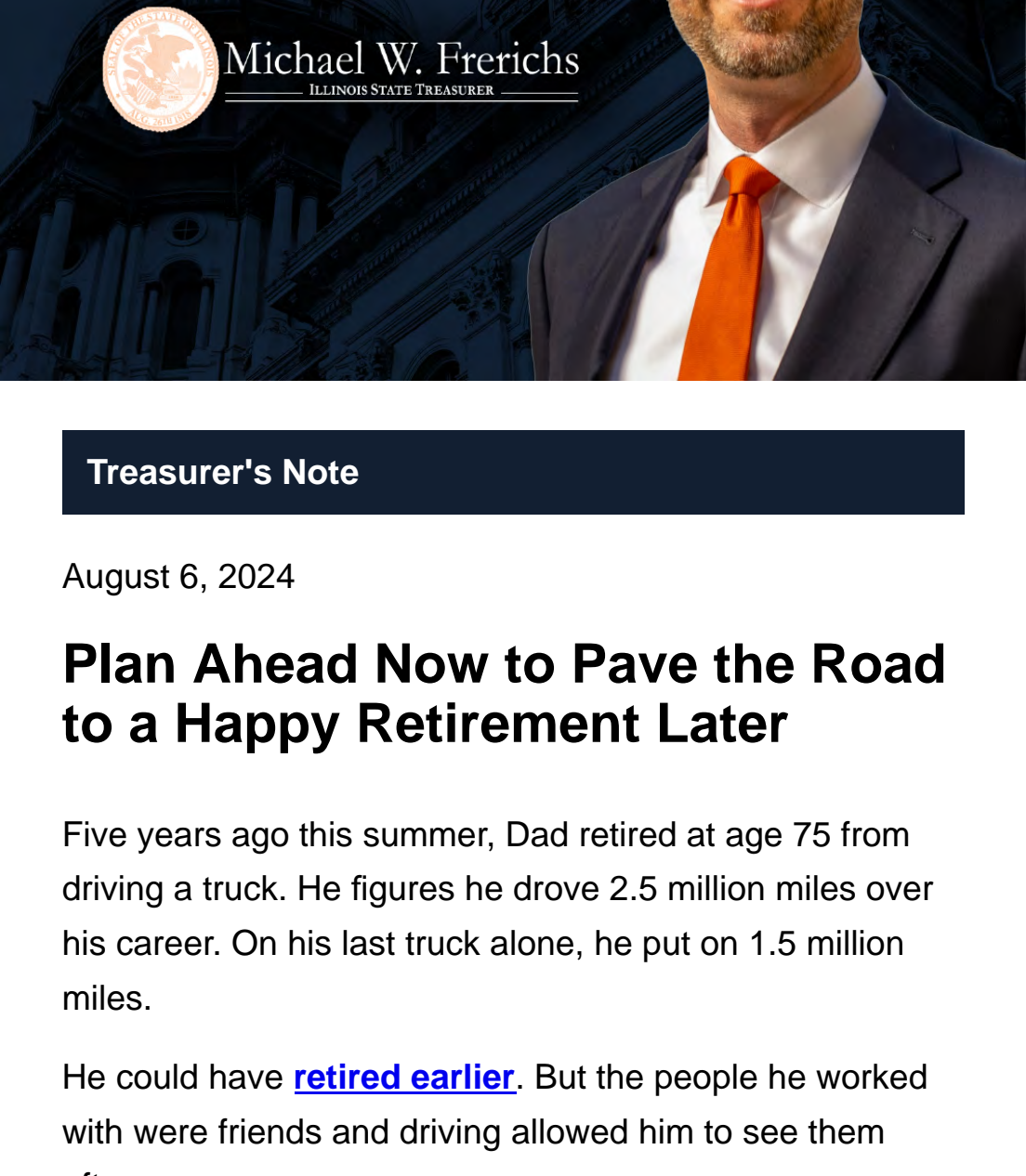


We set up the Illinois Secure Choice program to make it easy for workers to save for the future.

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Treasurer's Note

August 6, 2024

Plan Ahead Now to Pave the Road to a Happy Retirement Later

Five years ago this summer, Dad retired at age 75 from driving a truck. He figures he drove 2.5 million miles over his career. On his last truck alone, he put on 1.5 million miles.

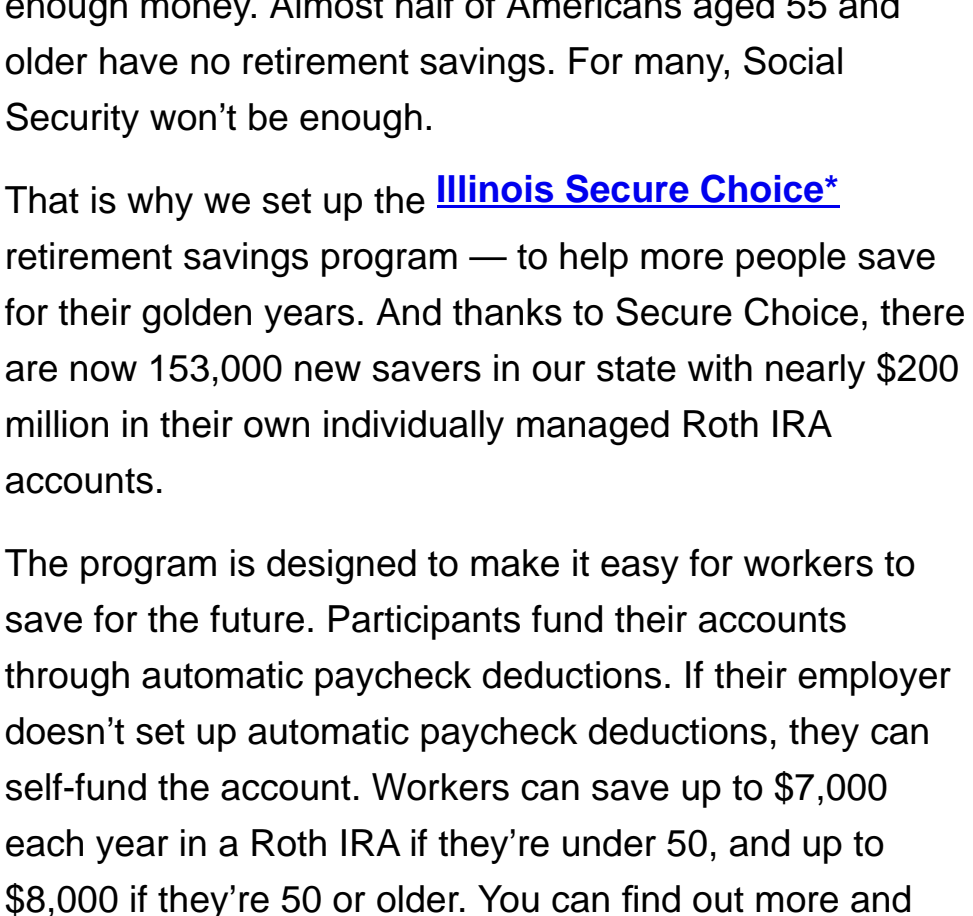
He could have [retired earlier](#). But the people he worked with were friends and driving allowed him to see them often.

I was happy for him when he told me he was finally going to retire. I asked what he was going to do for fun with all his new free time. At first, I was shocked when he said he was going to drive all over the American West with Mom.

After driving so many miles, he wanted to get back into his car and drive many more. But Dad explained that he didn't take many vacations as a kid because he grew up on a dairy farm and they had to be at home every morning and afternoon to milk the cows.

Summer was his busy season hauling rock and asphalt for construction, so it didn't make financial sense to take summer vacations. There was a lot of our country he had never seen, and now he had the time to see it.

Some 6,750 miles later, he finally had visited Mount Rushmore, the Badlands, Yellowstone, the Redwood Forest, the Arches and Canyonlands National Parks in Utah, the Rocky Mountains, and many parks, monuments, and cities in between.



Dad and Mom enjoyed their retirement road trip throughout the American West, although you only see Mom once in the pictures because Dad has a flip phone without a camera!

I am happy that my dad got to check so many items off his bucket list, but too many Americans won't be able to fully enjoy their retirement because they have not saved enough money. Almost half of Americans aged 55 and older have no retirement savings. For many, Social Security won't be enough.

That is why we set up the [Illinois Secure Choice*](#) retirement savings program — to help more people save for their golden years. And thanks to Secure Choice, there are now 153,000 new savers in our state with nearly \$200 million in their own individually managed Roth IRA accounts.

The program is designed to make it easy for workers to save for the future. Participants fund their accounts through automatic paycheck deductions. If their employer doesn't set up automatic paycheck deductions, they can self-fund the account. Workers can save up to \$7,000 each year in a Roth IRA if they're under 50, and up to \$8,000 if they're 50 or older. You can find out more and sign up [here](#).

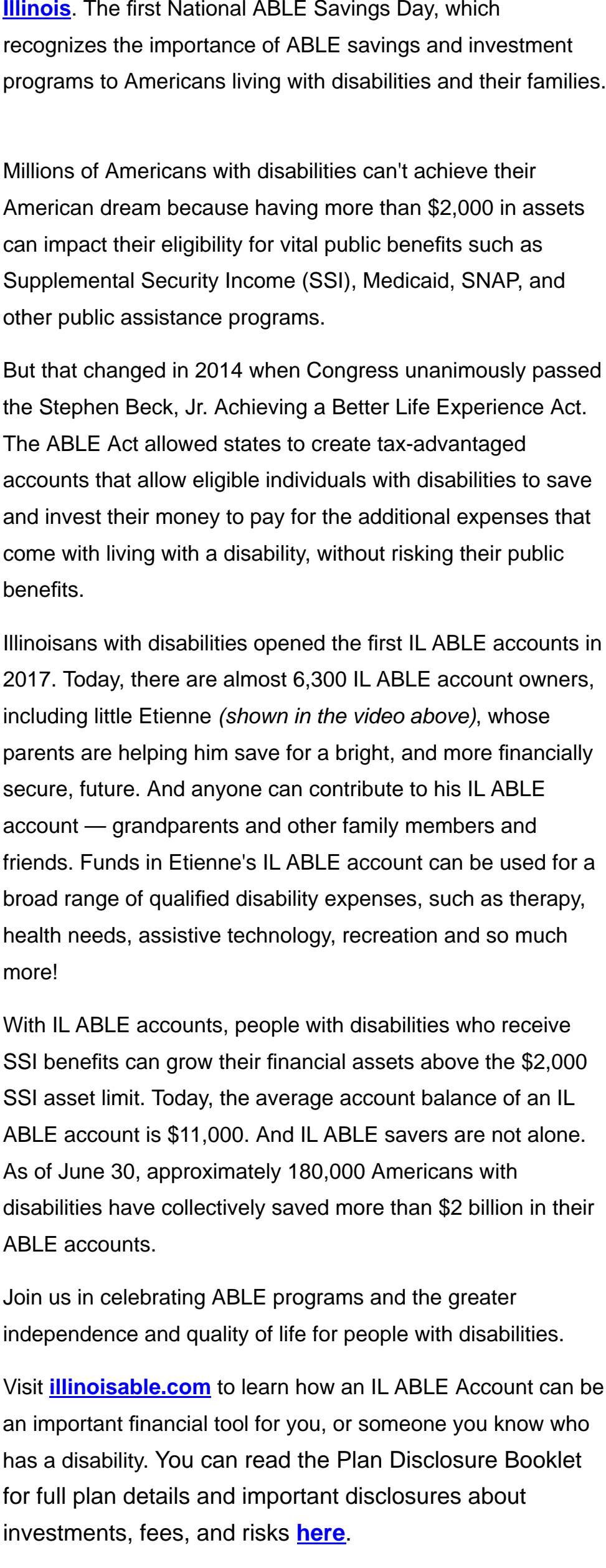
Your bucket list may not look like Dad's, but I hope you are able to check items off yours when you are ready to retire. We would like to help, and I would love to hear your stories about what you plan to do in your retirement. You can drop me [a line](#).

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. I asked you last week if you would like me to continue to share personal stories. Nearly all your responses were positive. Many of you told me that you enjoyed reading about my family and the people who I meet as I travel throughout Illinois. Thank you. I will continue writing them. But you probably gathered that after reading the above note about my dad and how he chose to start his retirement.



National ABLER Savings Day is August 14!

On August 14, ABLER account owners and their supporters will celebrate greater financial independence, thanks to Achieving a Better Life Experience programs across the nation, including [Illinois](#). The first National ABLER Savings Day, which recognizes the importance of ABLER savings and investment programs to Americans living with disabilities and their families.

Millions of Americans with disabilities can't achieve their American dream because having more than \$2,000 in assets can impact their eligibility for vital public benefits such as Supplemental Security Income (SSI), Medicaid, SNAP, and other public assistance programs.

But that changed in 2014 when Congress unanimously passed the Stephen Beck, Jr. Achieving a Better Life Experience Act. The ABLER Act allowed states to create tax-advantaged accounts that allow eligible individuals with disabilities to save and invest their money to pay for the additional expenses that come with living with a disability, without risking their public benefits.

Illinoisans with disabilities opened the first IL ABLER accounts in 2017. Today, there are almost 6,300 IL ABLER account owners, including little Etienne (*shown in the video above*), whose parents are helping him save for a bright, and more financially secure, future. And anyone can contribute to his IL ABLER account — grandparents and other family members and friends. Funds in Etienne's IL ABLER account can be used for a broad range of qualified disability expenses, such as therapy, health needs, assistive technology, recreation and so much more!

With IL ABLER accounts, people with disabilities who receive SSI benefits can grow their financial assets above the \$2,000 SSI asset limit. Today, the average account balance of an IL ABLER account is \$11,000. And IL ABLER savers are not alone. As of June 30, approximately 180,000 Americans with disabilities have collectively saved more than \$2 billion in their ABLER accounts.

Join us in celebrating ABLER programs and the greater independence and quality of life for people with disabilities.

Visit [illinoisable.com](#) to learn how an IL ABLER Account can be an important financial tool for you, or someone you know who has a disability. You can read the Plan Disclosure Booklet for full plan details and important disclosures about investments, fees, and risks [here](#).



Grant Program for Small Nonprofit Groups Is Accepting Applications Now

Small Illinois nonprofit organizations can apply now for grants through the Charitable Trust Stabilization Program, managed by Illinois State Treasurer Michael Frerichs' office. The fall grant cycle, which ends September 30, will award grants to organizations in two categories: food and economic & workforce development.

More information about how to apply for a grant is [here](#). Find out about the most recent grant recipients [here](#).

* Click at the following link for important disclosures, including information about investments, fees, and risks related to [Illinois Secure Choice](#).

Follow us on Social Media!

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