



Let's Celebrate Pathways to Financial Freedom for People with Disabilities

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Courtesy of Illinois Treasurer Michael Frerichs

Saving money is challenging. For people with disabilities, it can be even harder, especially if they rely on public disability benefits. Imagine not being able to save for home ownership, a first car, or even save enough for emergency expenses. Millions of Americans with disabilities who receive federal benefits are limited by the amount of money they can have in their name – no more than \$2,000. This can negatively impact their spending choices and prevent them from fulfilling their dreams. Thankfully, in 2014, Congress passed The Stephen Beck Jr. Achieving a Better Life Experience (ABLE) Act, leading to the establishment of state-administered ABLE saving and investment programs. ABLE makes it possible for individuals with disabilities to save and invest money, tax-free, while keeping their federal disability benefits. Today, Aug. 14, marks Illinois ABLE Savings Day, highlighting the importance of owning an ABLE Account for eligible Americans with disabilities across the nation.

In Illinois, more than \$114 million has been contributed to IL ABLE Accounts since our plan launched in 2017. Many IL ABLE Account Owners are already experiencing the benefits of their account. With an average IL ABLE Account balance of \$12,800 that is six times what many Illinoisans with disabilities were able to save before ABLE came into existence. And funds in their IL ABLE Accounts can be used for broad range of expenses – from daily living expenses, to transportation, to housing and more.

Next year, even more people with disabilities will become eligible to own an ABLE Account. We fought hard to raise the age of disability onset criteria from 26 to 46. On January 1, 2026, an estimated 6 million more people with disabilities, including about 1 million veterans, will be eligible to save in an ABLE Account for disability-related expenses. Here in Illinois, there are about 250,000 people whose disability started after age 26 who will become ABLE-eligible. This month, and every other month of the year, IL ABLE strives to bring this valuable resource to as many Illinoisans as possible. However, you do not have to live in Illinois to open an Account — IL ABLE Accounts are available to anyone who qualifies and does not own an Account in another state. ABLE plans bring much needed financial independence and it's our responsibility to get the word out. Help build greater independence and quality of life for yourself on Illinois ABLE Savings Day. If you know someone who would benefit, please share this important, life-changing information with them so they can start building their ABLE life at illinoisable.com.