

**Treasurer's Note**

December 7, 2023

**Remembering Senator Scott Bennett, Who Fought for the Most Vulnerable**

One year ago this week, State Senator Scott Bennett died from complications from a brain tumor in Urbana. He was 45 years old. He was also one of my best friends.

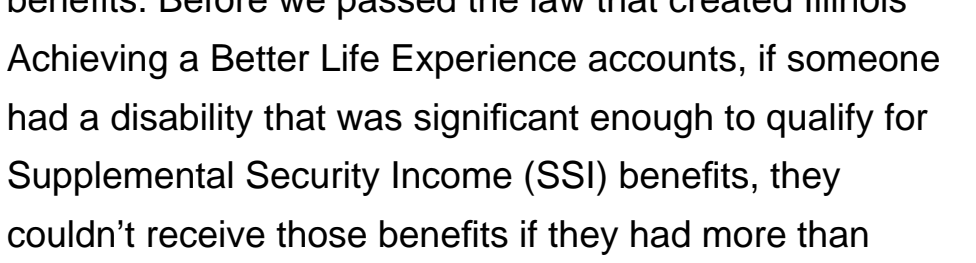
We often had lunch together. We talked or texted nearly every day. It seemed like we were in a constant competition to make each other laugh. I laughed more with Scott than with anyone else.

My wife Erica and I found out we were having twins 10 days before Scott was taken to the hospital. He was one of the first people I wanted to share this good news with because we had talked so often about his twins. I wanted to do it in person, but we were both busy, and I never got the chance.

Stacy Bennett invited me to say goodbye before the doctors removed her husband from life support. In that hospital room, I cried more than I think I ever have before.

It has been a rough week knowing this anniversary of Scott's death is coming up. But it's made a little easier when I think about the positives that Scott left behind.

He worked in a bipartisan way to protect our air and water, support agriculture, and advocate for higher education.



**Senator Scott Bennett was a big fan of University of Illinois sports. Here we are at a tailgate with Congresswoman Nikki Budzinski before an Illini football game in Champaign.**

Scott also was a fierce supporter of the most vulnerable. He brought me the idea of Achieving a Better Life Experience (ABLE) savings and investment accounts for people with disabilities. In Illinois, we call these IL ABLE accounts.

IL ABLE accounts work similarly to a college savings account. You contribute money, invest it, and the earnings are tax-free as long as they are used for a disability-related expense. Contributions to an IL ABLE account are even eligible for an Illinois state income tax deduction if you are an Illinois taxpayer.

What really makes the IL ABLE program life-changing is that it allows people to save without losing their federal benefits. Before we passed the law that created Illinois Achieving a Better Life Experience accounts, if someone had a disability that was significant enough to qualify for Supplemental Security Income (SSI) benefits, they couldn't receive those benefits if they had more than \$2,000 in assets. Now, individuals can save up to \$100,000 in an ABLE account without impacting their SSI benefits.

A father once told me that he had to tell his own dad not to give money to his grandson for a birthday or a holiday because the young man might lose his federal benefits. I know a mother who had to tell her daughter's employer not to give the young woman a raise. I met a mother who worried about her son's dental cleanings after she passed away. Although she paid for the cleanings now, she wouldn't be able to leave him with the money he would need for a service that Medicaid wouldn't cover. ABLE accounts can help ease the challenges of these kinds of situations.



**Scott and I had a tradition of sharing a beer together at the German restaurant in his hometown of Gibson City to celebrate our July birthdays. This photo is from one of those celebrations.**

Senator Scott Bennett was a champion of IL ABLE accounts and was the original sponsor of the legislation responsible for creating the program in Illinois. Today, the program [is named](#) the Senator Scott Bennett Illinois ABLE Program in honor of his legacy.

Parents have told me these accounts won't take away all of the anxiety they feel about their children's futures, but they have reduced their worries. If you know someone who would benefit from an IL ABLE savings account, you can learn more about setting one up [here](#).

My life may be a lot less funny because Scott is no longer in it, but the world is a better place because he was.

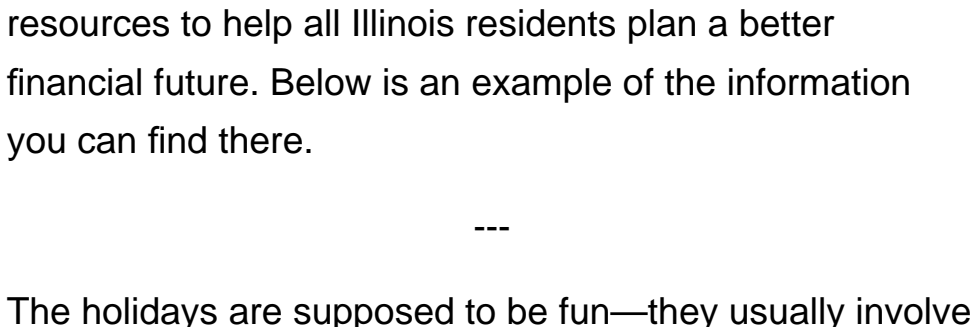
Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer

Important disclosure information about IL ABLE is available [here](#).

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**Invest in Your Future**

[Illinois Secure Choice](#) is a state-facilitated retirement program—administered by State Treasurer Michael Frerichs' office—that makes it easy to save for retirement.

Since it launched in 2018, the program has brought retirement savings access to workers in every county across Illinois. Through the program, a worker saves a portion of their paycheck into their own Individual Retirement Account (IRA), and the account can travel with the worker as they move on to other jobs. To date, more than 136,000 workers have saved more than \$140 million for their futures.

Learn more in this [video](#), where Secure Choice participants talk about how the program is helping them save for retirement. As one of them says, "This is my money, and no matter where I go in life, this will always be mine."

Important disclosure information and other details about Secure Choice can be found at <https://www.ilsecurechoice.com/>



Protecting Consumers

**Beware of Holiday Scams**

State Treasurer Michael Frerichs wants to help people be financially secure, so he recently launched the [Illinois Financial Wellness Hub](#) (FinWell Hub). It provides free resources to help all Illinois residents plan a better financial future. Below is an example of the information you can find there.

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The holidays are supposed to be fun—they usually involve spending time with your loved ones, enjoying good food, and great company. Unfortunately, though, criminals never rest, even on holidays.

Learn about fraudsters' top eight scams during the holidays, and find out how to protect yourself from them.

Go to Finwell Hub for [the rest of this article](#) and other helpful suggestions.



**'24 Days of Christmas' on Social Media Celebrates Successes of Treasurer's Office**

The holiday season is a good time to take stock, celebrate achievements, and express gratitude. That's the idea behind State Treasurer Michael Frerichs' ["24 Days of Christmas"](#) on social media.

Take a look at the posts so far, and remember to keep checking so you can see all of the posts throughout the month.

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