

[View email in browser](#)



Treasurer's Note

December 9, 2024

Doing Our Best for the Most Vulnerable

Why would a father tell a generous relative not to give his son money for a birthday or a holiday?

Most people can't imagine a parent denying their child such a gift, but parents of children with disabilities understand that scenario. Several years ago, I met Stuart Spielman, and he told me [his heartbreaking story](#).

A family member wanted to give Stuart's two sons some money, and he had to tell his relative that he could give money to one son, but not to his other son. Those cash gifts from a relative risked losing something far more valuable for Stuart's son, Zak.



Stuart Spielman and his son Zak. Picture courtesy of Autism Speaks.

Zak, who has autism, qualified for federal benefits such as Medicaid and Supplemental Security Income (SSI). But those benefits were means tested, which meant that Zak couldn't have more than \$2,000 in his name or he wouldn't be eligible for benefits.

Stuart thought it was wrong that the rules treated his sons differently, and he tirelessly worked with other parents, including Stephen Beck Jr., for years lobbying Congress to give people with disabilities a brighter financial future.

The Stephen Beck Jr. ABLE Act was finally signed into law 10 years ago this month. ABLE is short for Achieving a Better Life Experience. That's what every parent wants for their children.

In 2015, the state legislature passed a bill allowing my office to set up the Illinois ABLE program. [I have told you](#) about some of the challenges in setting it up. By working together with treasurers from red and blue states, we created one of the best ABLE programs in the country, administered by a consortium of 18 states plus the District of Columbia.

People with disabilities can now save their own money in an ABLE account up to \$100,000 without losing their SSI benefits. ABLE accounts allow for tax-free investment growth when the money is spent on qualified disability expenses, things like assistive technology, therapies, specialized equipment, transportation, job coaching, health care, education, and more. This will be one of the most impactful things my office can do to improve the lives of people with disabilities.



Zinyra Ross, an Illinois ABLE account holder, has won many Special Olympics Illinois medals. Watch the [video](#) for more.

This program is also important to me because of the involvement of one of my best friends, who was the sponsor of the original legislation in the Illinois Senate. Sen. Scott Bennett cared deeply about fairness for people with disabilities and worked with us on every subsequent piece of legislation we passed to improve the program, from establishing a \$10,000 state tax deduction for contributions to accounts to further protecting contributions from Medicaid asset recovery.

As excited as I am to celebrate the 10-year anniversary of the ABLE legislation, it is bittersweet for me because this month marks two years since [Scott's untimely passing](#) from complications from a brain tumor. Scott was the father of young twins. He passed soon after I found out that Erica and I were pregnant with twins, and before I could share that news with him.

Scott was the funniest person I know, and he easily made many friends. Our lives have all been dimmer without him around. He also left behind an amazing wife, Dr. Stacy Bennett, who has created a campaign that encourages people to "Be Like Bennett."

In addition to his strong support of people with disabilities, Scott volunteered with numerous organizations, and he provided an example of how to work across the aisle.

It's such a great thing to help a person with a disability in your life achieve greater autonomy and independence. If you know someone who would benefit from an [Illinois ABLE account](#), we would love to help you set one up for them. If you know someone who already has an account, the holidays are coming up and you can consider contributing as a gift. You also likely can claim a deduction on your state taxes.

This is a season to be generous. If you don't have money to give, please "Be Like Bennett" and find other ways to help our neighbors by volunteering with your favorite charity.

Sincerely,
Michael

P.S. Thanks to all of you who regularly send us questions, we'll be starting a new feature called Money Minute where I answer questions on camera. Some of the questions you've asked me are in the following [quick survey](#). Which ones are most important and relevant to you?

[Let me know!](#)

THE MAILBAG

Welcome to "The Mailbag," which is your opportunity to ask me about topics like our programs, other state government functions, or anything else that interests you.

Q. This week I address not one question, but comments from several readers about high property taxes and what can be done about them.

A. I hear your frustration. As State Treasurer, I don't set property tax rates, collect them, nor set budgets. That's done by your local school district, library, park district, county government, and the like, with the county treasurer taking your payment. Although I can't directly lower property taxes, what I can do is help local governments invest some of the money that they collect. We can achieve a higher rate of return through [Illinois Funds](#) than most local governments could investing by themselves. Every dollar we earn is a dollar that they don't have to raise in taxes.

During the last fiscal year, we [earned](#) a record \$1.05 billion for cities, villages, school districts, and other units of government that take part in our Illinois Funds program. In the State Treasurer's Office, we can't lower property taxes, but we can be part of the solution.

If you have a question for "The Mailbag," please [send me an email](#) with the subject line "Mailbag." I can't promise that every one of your questions will run, but we do read them all and try to respond. And let us know if we can use your name, or if you'd prefer to be anonymous.

[Send us your questions](#)

Food Insecurity: 1 in 8 Illinoisans Face Hunger



Pictured are DuPage County Commissioner [Paula Deacon Garcia](#), Treasurer Frerichs, and Glen House Food Pantry Executive Director Laura Glaza. They were joined by staff from [Senator Laura Filman](#), [Representative Terra Costa Howard](#), and [DuPage County Board Chair Deb Conroy](#)'s offices.

Treasurer Frerichs visited the [Glen House Food Pantry](#) on Giving Tuesday. More than 400 active volunteers support the pantry's mission of never turning anyone away. Last year, the pantry provided 7,000 meals to families in 39 DuPage County communities.

While groceries are attainable for many, in Illinois they remain out of reach for 1 out of 8 residents. Food insecurity is real. [Feeding America](#) reports that in Illinois, 1,506,320 people are facing hunger, and of them, 426,600 are children.

[Glen House Food Pantry](#) is one of a network of food banks throughout Illinois that are part of the Feeding America network. Glaza said that in addition to providing families with fresh produce, meat, poultry, fish, dairy and canned goods, donors also help it provide soap, shampoo, diapers, toothpaste and other personal items, none of which can be purchased through government assistance programs.

As families have seen their grocery bills increase, the pantry has seen its corporate donations decrease. One reason? Artificial intelligence. Glaza told Treasurer Frerichs that as AI helps companies become more efficient, they have fewer extras that otherwise would have been donated to the pantry or its partners.

Glen House Food Pantry Executive Director Laura Glaza is one of eight women who Treasurer Frerichs celebrated during [Women's History Month](#). Glaza was recognized for her community service. You can learn more about her work [here](#).

Food insecurity, like housing and financial insecurity, is a priority of Treasurer Frerichs' office. The Charitable Trust grant program helps small nonprofits with annual budgets of \$1 million and at least one full-time employee. Money in the fund comes from filing fees that nonprofits pay when incorporating in the state of Illinois – and not from personal or property tax dollars.

The [Spring 2024 Grant Cycle](#) awarded grants to 10 nonprofit charitable programs in two categories: food and housing. The program has awarded \$4.2 million in grants to 211 charitable organizations in 65 cities across Illinois. Read about the Charitable Trust program in our recent [newsletter](#).

[Learn more about Charitable Trust](#)

Illinois State Treasurer Michael W. Frerichs
1 East Old State Capitol Plaza
Springfield, IL 62701
[Contact Us](#)

Links to any third-party website do not constitute or imply an endorsement or referral. The Treasurer's Office is not responsible for the content or privacy practices of third-party websites.

Copyright (C) 2024 Illinois State Treasurer Michael W. Frerichs. All rights reserved.

[View email in browser](#)

[update your preferences](#) or [unsubscribe](#)