



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs Welcomes Michigan to the National ABL Alliance – the Largest Savings Program Consortium in the Nation for People with Disabilities

MiABLE Account Owners will Benefit from New Features and Lower Fees

CHICAGO – State Treasurer Michael Frerichs announced today that the Michigan ABL Program has joined the 18-member consortium known as the National ABL Alliance, making Michigan the 19th member of the largest consortium in the country to offer “Achieving a Better Life Experience” savings and investment accounts to people with disabilities.

“As the acting facilitator and founding member of the National ABL Alliance, Illinois welcomes Michigan ABL to the Alliance,” Treasurer Frerichs said. “I congratulate MiABLE account owners for being able to enjoy the benefits of a low-cost and high-quality ABL account through MiABLE and the enhancement provided by the National ABL Alliance Program.”

After joining the Alliance earlier in the year, Michigan ABL converted its more than 6,000 MiABLE accounts and \$32.5 million in ABL assets to Alliance Program Manager Ascensus College Savings, LLC.

“Since MiABLE began five years ago, we have seen steady growth in number of accounts opened and the amount saved by consumers,” State Treasurer Rachael Eubanks said. “This program enables families the freedom to plan for the future without jeopardizing disability benefits. There is a real benefit to opening a MiABLE account for those who have a disability.”

People with disabilities have more than \$210 million in savings and investment in Achieving a Better Life Experience (ABL) accounts through the National ABL Alliance as of November 30, 2021.

The National ABL Alliance 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 approximately 23,000 open accounts, the

National ABLE Alliance represents more than a quarter of people with disabilities nationwide who are eligible to open ABLE accounts. Ascensus, whose technology and expertise help millions of people save for retirement, education and healthcare, 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 17 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. With the addition of Michigan, the National ABLE Alliance now includes Alaska, Arkansas, Colorado, Connecticut, Delaware, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Mississippi, Nevada, New Jersey, North Carolina, Pennsylvania, Rhode Island, and the District of Columbia.

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.

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.

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.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs is the state's Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$27 billion in state funds, \$16 billion in retirement and college savings plans and \$9 billion on behalf of local and state governments. 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 Ascensus

Ascensus helps millions of people save for what matters—retirement, education, and healthcare. Through co-branded, private-labeled, and other governmental partnerships, our technology, market insights, and business knowledge enhance the growth and success of our partners, their clients, and savers. Ascensus is the largest independent recordkeeping services provider, third-

party administrator, and government savings facilitator in the United States. For more information, visit ascensus.com.

About the Michigan Treasurer

Rachael Eubanks was appointed as Michigan's 47th State Treasurer by Gov. Gretchen Whitmer in January 2019. She is committed to bringing creativity, collaboration and commitment to identify and implement solutions to some of Michigan's greatest challenges. She does this while also building upon Treasury's culture of service to Michiganders, through continuous improvement and employee engagement, which are the foundation of Treasury's mission to provide fair and efficient financial services on behalf of taxpayers, governments, students and all Michiganders, for the long-term fiscal health and stability of our state.

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