



# OFFICE OF ILLINOIS STATE TREASURER

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FOR IMMEDIATE RELEASE

Oct. 26, 2023

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## **Illinois State Treasurer Michael Frerichs Welcomes New Hampshire to National ABLÉ Alliance**

### *NH Savers with Disabilities Will Benefit from High Quality, Low Fees as Part of Country's Largest ABLÉ Savings Plan Consortium*

**SPRINGFIELD** – Illinois State Treasurer Michael Frerichs announced today that New Hampshire has joined the National ABLÉ Alliance, becoming its 19<sup>th</sup> member. The National ABLÉ Alliance is the country's largest consortium offering Achieving a Better Life Experience savings and investment accounts to people with disabilities. Frerichs was instrumental in creating the Alliance.

"I'm proud of Illinois' leadership role with the National ABLÉ Alliance and our ongoing work to help people with disabilities find ways to invest in themselves without putting federal benefits at risk," Treasurer Frerichs said. "As a founding member and facilitator of the Alliance, Illinois welcomes NH ABLÉ to the group. I congratulate NH ABLÉ-eligible individuals on being able to enjoy the benefits of a low-cost, high-quality ABLÉ account."

"New Hampshire is very excited to begin a new journey with the National ABLÉ Alliance" said New Hampshire State Treasurer Monica Mezzapelle. "With The NH ABLÉ Plan eligible individuals will be able to save and invest funds without the fear of losing disability benefits."

Frerichs said the Alliance has a simple beginning: How do we make it easier for individuals with a disability to save for their future without triggering federal penalties, especially the risk of losing Supplemental Security Income if their assets exceeded the amazingly low amount of \$2,000.

First, in 2014, Congress passed the Stephen J. Beck, Jr. Achieving a Better Life Experience Act. The Act created a provision in the federal tax code to avoid the \$2,000 limit and allow for tax-free investment growth when the money is spent on qualified disability-related expenses.

Then, in 2015, Frerichs launched the National Able Alliance.

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“Families with loved ones with disabilities were discouraged from, and penalized for, saving and investing until ABLE was created,” Frerichs said. “We are proud to lead a bipartisan alliance that continues to grow and that helps people with disabilities save, invest, and achieve greater financial independence.”

The National ABLE Alliance now includes: Alaska, Arkansas, Connecticut, Delaware, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Mississippi, Nevada, New Hampshire, New Jersey, North Carolina, Pennsylvania, Rhode Island, and the District of Columbia.

There are approximately 38,000 open ABLE accounts worth more than \$378 million. The average account balance is \$9,800. Ascensus College Savings manages the program for the National ABLE Alliance.

Before investing in any ABLE plan, you should consider if 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 plan disclosure documents, which include investment objectives, risks, charges, expenses and other information, visit [savewithable.com](http://savewithable.com) or call 888-627-7519.

### **About the Illinois Treasurer**

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'-iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$55 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; people with disabilities save and protect benefits; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the unclaimed property I-Cash program, which has returned a record-breaking \$1.8 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please follow Treasurer Frerichs on X (formerly Twitter) at [@ILTreasurer](https://twitter.com/ILTreasurer), Threads [@iltreasurer@threads.net](https://www.threads.net/@iltreasurer), Instagram at [ILTreasurer](https://www.instagram.com/ILTreasurer), [LinkedIn](https://www.linkedin.com/company/iltreasurer) and on Facebook at [Invested in You – Treasurer Michael Frerichs](https://www.facebook.com/InvestedInYou-TreasurerMichaelFrerichs).

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## **About Ascensus**

Ascensus is a market-leading enabler of tax-advantaged savings—providing technology, services, and expertise that helps millions of people save for a better future.

The company is a premier savings program service provider, third-party administrator, and government savings facilitator. Its platforms, industry knowledge, and data-based insights enhance the growth and success of its partners, their clients, and savers through co-branded, private-labeled, and governmental partnerships.

Ascensus offers comprehensive qualified and nonqualified retirement plan solutions, third-party retirement plan administration, 529 education and ABLE savings program administration, corporate- and bank-owned life insurance solutions, and fiduciary and total rewards services.

The company's brands include Ascensus; Newport, an Ascensus company; and FuturePlan by Ascensus. Ascensus has more than \$742 billion in assets under administration and employs more than 5,600 associates as of June 30, 2023. For more information, visit [ascensus.com](https://ascensus.com) and [newportgroup.com](https://newportgroup.com).

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