Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Proposals
ABLE Program Management Services
370-200-25-019

Addendum 1
May 22, 2025

Below are the questions received by the Office of the Illinois State Treasurer ("Treasurer") and the Treasurer's responses. But for the removal of identifying information, the questions listed herein are intended to be accurate representations of the questions received; as such, any errors in usage or spelling have not been corrected. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Proposals ABLE Program Management Services 370-200-25-019 ("RFP") published by the Treasurer on May 2, 2025.

1. Is the preference to offer a similar bank product as offered today that provides individual checking account or are you looking for a prepaid card or another type of investment option? If a prepaid card, will the assets be considered part of the ABLE plan like the existing checking account assets, or will any funds transferred to the prepaid card be considered a distribution from the ABLE account?

    The Alliance seeks to provide a low-risk, liquid option to Account Owners. However, Proposals should include all options Respondent offers and identify the structure(s) it thinks will be best for the Program.

2. Are there conversion considerations impacting the existing checking accounts that would need to follow banking rules and processes rather than just ABLE considerations?

    In the event of a conversion, Respondent should expect to collaborate with the current banking provider to address any relevant banking rules and processes.

3. What is the expectation for handling transactions in-flight as well as a transaction and access blackout during the conversion period?

    In the event of a conversion, Respondent should expect to collaborate with the current program manager to address and minimize any relevant blackout periods.