



OFFICE OF ILLINOIS STATE TREASURER

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Frerichs Celebrates National ABLE Savings Day

People with Disabilities Achieve Greater Financial Independence Through ABLE Savings and Investment Accounts

Illinois State Treasurer Michael Frerichs is celebrating the first-ever National ABLE Savings Day. The Treasurer's Office's Illinois ABLE program helps people with disabilities achieve greater financial independence through investment accounts.

ABLE is short for Achieving a Better Life Experience, and a decade ago Congress passed a law allowing states to create programs to help individuals with disabilities save and invest their money to pay expenses that help to improve their health, independence, or quality of life, without risking their public benefits.

"ABLE is a game changer. For decades, people with disabilities were told not to save to avoid losing their public benefits," Treasurer Frerichs said. "Now, with an ABLE account, they can put away money and invest that savings, securing greater financial independence and setting aside funds that can be used to help support a greater quality of life."

Illinoisans with disabilities opened the first IL ABLE accounts in 2017. Today, almost 6,300 people have IL ABLE accounts with an average balance of \$11,000. Among them is Etienne, whose parents are helping him save for a bright, and more financially secure, future. Funds invested in Etienne's account can be used for a broad range of expenses, including therapy, health needs, assistive technology, recreation and more. Learn more about Etienne's story [here](#).

With an IL ABLE account, people with disabilities who receive Supplemental Security Income benefits can grow their financial assets above the \$2,000 federal limit. As of June 30, about 180,000 Americans with disabilities have collectively saved more than \$2 billion in their ABLE accounts.

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Visit illinoisable.com to learn how an IL ABLE account can be an important financial tool for people with disabilities and their families. In addition, Treasurer Frerichs is president of the National Association of State Treasurers, an organization that is promoting seminars and providing information on programs for [National ABLE Savings Day](#).

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 \$60 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; 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 \$2 billion since Frerichs was elected. For more news about the State Treasurer's Office, please follow Treasurer Frerichs on Instagram at [ILTreasurer](#), [LinkedIn](#) and Facebook at [Invested in You – Treasurer Michael Frerichs](#). You can find our weekly newsletter [here](#).

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