



Illinois State Treasurer

MICHAEL FRERICHS

FOR IMMEDIATE RELEASE

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State Treasurer Frerichs Announces 250,000 More Illinoisans with Disabilities Eligible for ABLE Accounts

Change in Law Increases Age from 26 to 46

VIDEO WILL BE POSTED HERE: <https://cms.illinois.gov/agency/media/video/videos.html>

Illinois Treasurer Michael Frerichs today announced that an estimated 250,000 Illinoisans with a disability are now eligible to open ABLE accounts that allow them to save and invest money to improve quality of life without risking federal benefits.

The **Achieving a Better Life Experience (ABLE)** Act Congress passed in 2014 required that people had to have acquired their disability before their 26th birthday. A change in the law effective this year raised the age limit to before a person's 46th birthday, meaning about 6 million more people across the country can start ABLE accounts.

“This is a game changer. The initial law, while vital, unfairly excluded too many men and women based on a random age requirement,” said Illinois Treasurer Frerichs, whose office oversees the Illinois ABLE program. “We pushed to fix this unjust limitation, and we look forward to providing a tool that so many more people can use to save their own money to increase their independence.”

Before ABLE, people with disabilities could not accumulate assets of more than \$2,000 without endangering their Supplemental Security Income or Medicaid. Money saved in an ABLE account does not count toward that \$2,000 limit.

The ability to save and invest is important because living with a disability comes with many expenses related to assistive technology, housing, transportation, vocational training, and more. Before the age limit was increased, people injured in an auto accident, diagnosed with neurological conditions, or hurt fighting for their country after they turned 26 were not eligible to open an ABLE account.

Lynn Ludaway of Evanston was diagnosed with multiple sclerosis at 36 and learned about ABLE accounts shortly after.

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“The savings and asset protection benefits are obvious, but the benefits also include growth opportunities and future planning,” she said. “Families of disabled people deserve to be able to save money for expensive treatment, which usually require out of pocket expenses. Disability is inconsistent and unpredictable. I believe society severely underestimates how financially crippling disability can be.”

The ABLE age expansion also is expected to help military veterans. Veterans qualify if they meet Social Security Administration criteria for total and permanent disability, even if their Veterans Administration rating is below 100%. If a veteran does not receive SSA benefits, a doctor can certify their eligibility, according to the [ABLE National Resource Center](#).

Treasurer Frerichs made the ABLE Age Adjustment Act announcement Monday at a Chicago news conference along with ABLE account holders and advocates for people with disabilities.

Friends and family also can contribute to an Illinois ABLE account, and balances are capped at \$100,000 without affecting SSI. The accounts offer tax-free investment growth when spent on qualified expenses.

Illinois has 8,500 people with ABLE accounts who have saved \$121 million so far. More information about the program and an application to join ABLE is at the website illinoisable.com.

Media Contacts

Eric Krol 312.814.1252
Adriana Colindres 217.558.1920

About the 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 with 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 missing money I-Cash program, which has returned a record-breaking \$2.3 billion since Frerichs was elected.

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