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## Treasurer's Note

May 6, 2025

### Honoring Our Moms

During the summer of 1993, my mother dropped me off at the airport. For two months, she would have no way to contact me. I was doing an independent research project for college, traveling around Eastern Europe.

The Berlin Wall had fallen just three-and-a-half years earlier, and the Soviet Union had dissolved at the end of 1991. The world was changing. But Mom grew up during the Cold War, and for her entire life she had been told Eastern European communists wanted to kill Americans.

Fast forward to the summer of 2009. I was a state senator, and part of an official government trip through some of those same countries. As I was walking through one of the cities I had visited 16 years earlier, it struck me how truly scary this must have been for Mom. As a new father, I thought about what I must have put her through.

When I returned home, I asked her why she let me do that and how it made her feel.

"I figured I couldn't stop you, and two out of three wasn't so bad," she replied.



Here are photos of the two most important moms in my life. In the first photo, my mom is holding me not long after I was born. In the second, my wife Erica is holding our twins, Max and Theo.

By two out of three, she was referring to my two brothers, both of whom were at home. While I hoped she was joking, my initial feeling about her remark was that it would not have bothered her that much if I didn't return. Later, I realized I had misunderstood.

Now, as the father of a 16-year-old, I realize what a sacrifice it was for Mom to give me the space to do my own thing. The selfish thing is to hold onto your kids as tightly as you can. I am not eager for my daughter to leave the nest.

But if we really care about someone, we want them to develop into independent adults. If you love someone, set them free.

Mom gave me unconditional support through many ideas that left Dad raising his eyebrows. She let me spend the summer after my junior year of high school sleeping in a tent in Virginia. She was supportive of two separate summers in Eastern Europe and accepted the charges on every expensive collect call home. She never expressed any doubts (to me, at least) about my decision to move to Taiwan, even though it might mean not seeing me for a year or more.



These photos show me as a teen with Grandma Roessler and as an infant with Grandma and Grandpa Frerichs.

This Sunday, I'll be honoring my mom on Mother's Day. I'll be honoring my wife Erica as well, and I hope to corral our nearly-two-year-old twins long enough so they can do the same.

And I will honor the memory of my late, beloved grandmothers. Grandma Roessler, who I liked to [help when she baked cookies, pies, and other treats](#). And Grandma Frerichs, who was a trailblazer as a [tractor pull competitor](#) at the County Fair.

Wishing the best to all the mothers and mother figures out there this Mother's Day. Thank you for helping us reach our full potential.

Sincerely,  
Michael

**P.S.** Just like my mom didn't know where I would go next, we as parents never know where our children will go. I encourage you to have a safety net to support them. That could mean saving for college, or trade or vocational school through our [Bright Start 529](#) program. Or it could mean helping them save through an [ABLE](#) account, which helps people with disabilities and their families achieve greater financial independence while preserving benefits.

### Remembering Those Who Protect and Serve



Hundreds of first responders, their families, friends, and supporters gathered in Springfield last week for the 2025 Illinois Police Officers Memorial Ceremony. The annual event, marking its 40<sup>th</sup> anniversary, honors police officers who have made the ultimate sacrifice.

The 2025 ceremony took place May 1 in the Illinois State Library and honored nine officers who died in 2024. They are:

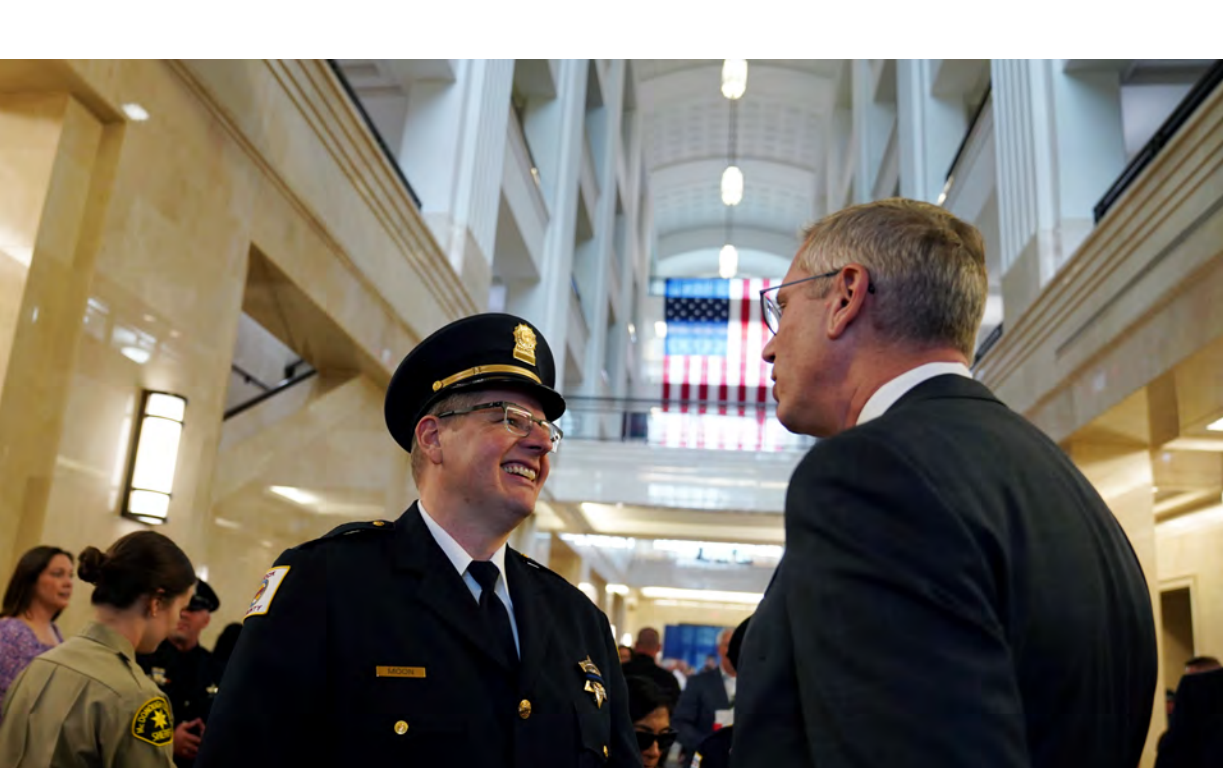
- Deputy Sheriff Christina Musil, DeKalb County Sheriff's Office
- Sgt. Andrew Fought, Illinois Department of Corrections
- Officer Luis Huesca, Chicago Police Department
- Deputy Sheriff Rafael Wordlaw, Cook County Sheriff's Department of Corrections
- Officer James Crowley, Chicago Police Department
- Trooper Corey Thompson, Illinois State Police
- Officer Enrique Martinez, Chicago Police Department
- Detective Allan Reddins, Oak Park Police Department
- Trooper Clay Carns, Illinois State Police



For the first time, the memorial ceremony also honored K-9 officers – three who died in 2024 and 18 who died between 1965 and 2023. They served various law enforcement agencies in Illinois.

Treasurer Michael Frerichs was honored to be invited to speak at the event. He told the audience about his cousin and godfather, Greg, a longtime police officer in California who died last year.

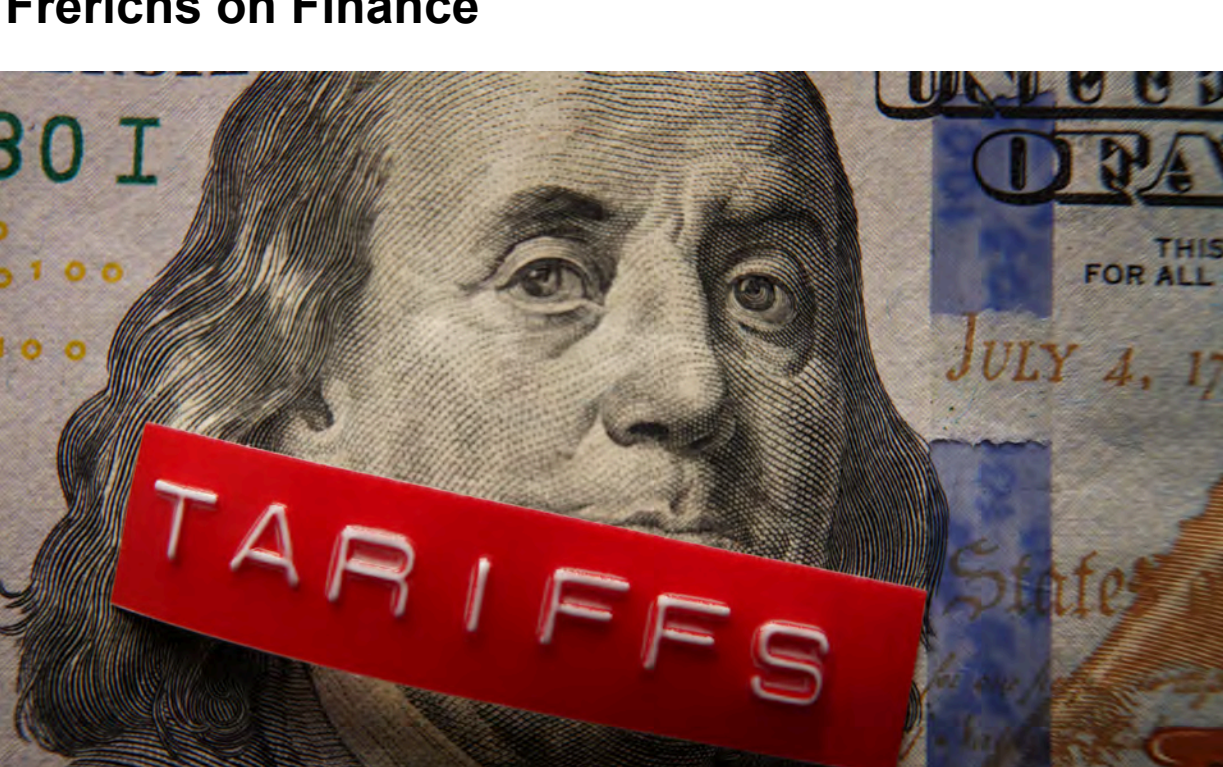
"I got that call that a lot of you got. I know how it hurts," Treasurer Frerichs said, adding that family helps ease the pain. "Your family is not just the people you're blood relation to. Your family is with you here today."



He explained that the [Fallen Heroes Scholarship Fund](#) in the Illinois State Treasurer's Office assists children of law enforcement officers, firefighters, paramedics, and members of the Armed Forces who have died while serving their municipality, state or country. Each child can claim a \$5,000 Bright Start College Savings scholarship, which can be used at community colleges, public and private four-year colleges, vocational programs, trade schools, and apprenticeships.

Treasurer Frerichs joined other Illinois constitutional officers in speaking at the police memorial ceremony: Governor JB Pritzker, Lt. Governor Juliana Stratton, and Illinois Comptroller Susana Mendoza. Former Secretary of State Jesse White also delivered remarks.

### Frerichs on Finance



This is a new section of the newsletter where Treasurer Michael Frerichs explains financial terms and concepts that often come up as he talks with people throughout Illinois.

I believe in giving people the tools to achieve the American Dream, and one of those tools is reliable information that helps you make good financial decisions for yourself and your family.

You've probably been hearing and reading a lot about tariffs lately, and a lot of people have been asking me questions, so let me try to answer some of them.

#### What are tariffs?

Simply put, a tariff is a tax that one country imposes on goods from another country. This tax is paid by the people importing the products and is usually passed along to consumers.

#### Why are they used?

Governments impose tariffs to raise revenues, protect competitive advantages for domestic industries, or put political pressure on another country.

#### Has the United States enacted widespread tariffs in the past?

Yes, almost 100 years ago. In 1930, President Herbert Hoover signed into law the Smoot-Hawley Tariff Act, which raised tariffs on a wide variety of imported goods. Supporters of the act believed it would protect domestic industries, particularly agriculture, from foreign competition. However, in reality, it resulted in retaliatory tariffs from other countries, ultimately worsening the Great Depression.

Movie fans might remember hearing about Smoot-Hawley in "[Ferris Bueller's Day Off](#)."

#### What do the current tariffs mean to you in your daily life?

These broadly applied tariffs mean you and other consumers should expect to pay more for many goods and services that come from outside the United States. Importers in the United States will be paying tariffs on foreign-made goods and likely will recover at least some of those additional costs by passing them along to consumers.

#### What kinds of products are most affected by the current tariffs?

Most everything imported into this country will be affected. A few examples include: imported vehicles and vehicles manufactured in the United States with imported components, clothing and shoes (especially those at big-box U.S. retail stores), furniture, coffee, and chocolate.

(Sources used for this article: [Investopedia](#), [ABC News](#), [BBC](#), [CBS News](#).)



Illinois State Treasurer Michael W. Frerichs  
1 East Old State Capitol Plaza  
Springfield, IL 62701

Contact Us

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