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Treasurer's Note

April 8, 2025

Following Your Own Path and Saving for the Future

Recently, I spoke with a group of high school students about working in government. I talked about my time as County Auditor, State Senator, and now as State Treasurer.

A student asked what I did before I had these jobs. I often get that question from young people. Sometimes out of curiosity — they're at the age where they are trying to figure out their futures. And I suspect sometimes it's because they want to know what they should do to prepare themselves to run for office.

Mine is not a typical path.

In college, I spent a summer researching the East German high school system and how it changed after unification. The following summer, I helped restore a castle in eastern Germany.

Then, I headed to Taiwan, where I [taught English](#). From there, I moved to New York City, where I held two jobs. Early in the morning, I worked at an investment firm where I did research, gathered information, and put together reports for traders. The rest of the day, I worked as a paralegal at a large law firm.



Here I am teaching children in Taiwan. We were discussing neither government nor prudent investing.

I moved to St. Louis for a fellowship in public affairs. They placed me in a series of assignments with the St. Louis drug court; the Southwestern Illinois Building and Construction Trades; KTVI-TV; a large corporation, Mallinckrodt; a nonprofit, Kingdom House; and then an independent project with the United Way.

Eventually, I came back home to Champaign County and worked to start an engineering company that monitored bridges and other large structures for structural integrity.

You know, a fairly typical path for a state treasurer. 😊

I asked the kids what all of those jobs had in common. I received a lot of good answers. Eventually, though, I told them what I think connected them: They were all things I found interesting, and they were all things that challenged me.

My advice to young people is that if you do something that you are curious about, you are more likely to show up to work early, walk around the office with a smile, offer to help other people, and be one of the last people to leave the office. Employers like to hire and promote those people.

I didn't have a lot of training or education in many of those jobs before doing them. That made them challenging, and I was forced to learn quickly. I like to tell students that if a job doesn't challenge you, it won't change you.

Those jobs also had something in common that I didn't tell the students: None of them had a workplace retirement savings option. As a result, I didn't start saving for retirement as early as I should have. I missed out on a lot of years of compound interest, which really grows the amount you will have in retirement.

I will tell you that I am a good saver. I saved for my first car. I saved for a down payment [on a house](#). I knew I needed to save for my retirement but always found excuses for putting it off. I was not alone.

There are many excuses for such delays:

- I don't make enough money.
- I'm still paying off student loans.
- My employer doesn't offer a retirement plan.
- I'm waiting for the stock market to rebound.
- I think Social Security will be enough.
- I don't know how to start.

We have a retirement crisis in America. Almost half of Americans aged 55 and older have no retirement savings. For many, Social Security won't be enough, and nearly 1 in 4 retirees rely on Social Security for 90% of their retirement income.

That's why we run [Illinois Secure Choice](#). We want everyone to be able to retire with dignity. Through Secure Choice, money is automatically deducted from workers' paychecks and put into their own individually managed Roth IRAs. The workers decide how to invest and how much they want to save. The account is portable between jobs. No taxpayer money goes into the accounts.

People are 15 times more likely to save for retirement if they can do so through payroll deductions, according to [an AARP study](#). You can find out more and sign up [here](#).

Though the subject of saving for retirement didn't come up with those students, I hope we have made it so easy that they will all start saving for retirement earlier than I did, and that when they are my age they won't be asking, "Why didn't I start earlier?" but rather, "How am I going spend all of this money throughout my retirement?"

Sincerely,
Michael



You can read important disclosures, including information about investments, fees, and risks related to Illinois Secure Choice [here](#).

Making Cents of Money



Here's a video of Treasurer Frerichs' visit to a public library for Money Minded Story Time. It's never too soon to start learning about dollars and cents!

April is Financial Literacy Month. Did you know? By age 3, kids can grasp basic money concepts. By age 7, many of their money habits are already set. Research shows when children acquire an early understanding about how to manage money, it pays back in dividends.

Financial literacy is a challenge for many Americans. Even the words can stress people out, and we are hoping to change that. The Illinois State Treasurer's Office administers programs that focus on helping people make more money and manage it. We have created [materials for the entire family](#).

For Parents

Parents, the Consumer Financial Protection Bureau has a [reading list](#) for you and your child. The list arranges books by age group and key ideas, and each book has a parent reading guide. Your child can also learn about money in a fun and meaningful way by playing [digital games](#) on the American Library Association website.

Our office has created [activity packets](#) for kids. For first grade through middle school, the packets are organized by grade level and include a summary describing the covered topics. For sixth through eighth grade, we created packets organized by topic, such as budgeting, banking, and credit. These packets are versatile and can be used by parents, teachers, librarians, or other caregivers. Enjoy individual activities, group games, conversation starters, puzzles, and more.

For Adults and Teens

Adults and teens, we have something for you, too. We are proud to offer all Illinois residents access to free personal finance tools and resources through the [Illinois Financial Wellness Hub](#). The FinWell Hub platform is easily accessible from a computer or mobile device and provides on-demand resources to fit any schedule. In addition to an online library of over 120 financial topics, Illinoisans also have free access to [Certified Personal Finance Coaches](#). Create a free account today and tell your friends! (Account holders must be at least 13 years old.)

We hope these resources help you have engaging money conversations with your family during Financial Literacy Month and beyond. Happy learning!

[Explore FinWell Hub!](#)

Driving Innovation: Great Taste, No Hangover



[Go Brewing](#) in Naperville knows that enjoying a great night and still feeling good in the morning aren't mutually exclusive. This non-alcoholic brewery, started with the help of our [Illinois Growth and Innovation Fund](#) (LGIF), now offers products in more than 20 states.

Treasurer Frerichs sat down with founder Joe Chura to hear what inspired him to start this groundbreaking business. Check out the [video](#) above to learn more!

[Learn more about Illinois Entrepreneurs](#)




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