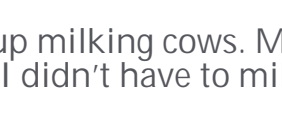




Michael W. Frerichs
ILLINOIS STATE TREASURER

AUGUST 2023 E-NEWSLETTER



Treasurer's Note

Fighting for You

Last time, I talked to you about my summer job detasseling corn. Many of you told me about your experiences doing the same, while others imagined how hard the work must have been.

The physical labor was hard, but I also remember the stories I heard from dad and grandpa.

My grandfather grew up milking cows. My dad grew up milking cows. I was lucky that I didn't have to milk cows.

The work on a dairy farm is 365 days a year. Twice a day. You have to milk when it's 90 degrees outside and hotter in the barn. You have to milk when it is freezing outside.

My dad would say that his happiest day on the farm was when they sold their dairy cows and bought beef cattle to raise instead.

I suspect my grandpa's second-happiest day on the farm might have been when they got electric milkers. Before then, he and grandma would milk the cows by hand, and then move the gallons and gallons of milk by hand in buckets and milk cans. The new technology made their lives dramatically easier.

Not easy, but easier.

In the Treasurer's Office, we're using technology to make life a bit easier and a bit better by putting money back where it belongs.

This month, we rolled out our new Enhanced Money Match program. We worked with the General Assembly to improve our novel idea and make it even easier to automatically return unclaimed property money to individuals without the need to file a claim. Enhanced Money Match is the latest improvement that leverages technology to return money quickly and efficiently. Recently, we worked with lawmakers to raise the cap to \$5,000.

More than 66,700 letters went out to all corners of our state in our effort to return \$47 million. That's enough money to pay the salaries for the Oakland A's baseball team and still have a few million left for hot dogs and drinks.

For some, this unexpected money will provide a little extra cushion at the end of the month. For others, it might help with the back-to-school shopping. Certainly, it means paying the rent on time for more than a few families.

Our [unclaimed property program](#) is the oldest consumer-protection program in the state. Every day we can return money to the proper owners is another day we fight for our neighbors and try to make their day a little bit easier and a little bit better.

We receive unclaimed property, such as the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts, and unused rebate cards, after businesses say they tried for years to contact the owner. I believe most businesses actually do try their best. I'm also convinced there are some that have other priorities. I'm not sure about you, but everyone I do business with sure can find me when they need to send a bill.

Helping people help themselves and their loved ones is the driving force behind all our programs.

In July, we set a new record on investment returns by earning \$121 million. That's \$121 million that doesn't have to be raised in taxes or cut from our schools or roads and bridges.

Our [Bright Start and Bright Directions](#) savings programs help families set aside money for college, trade school, or an apprenticeship program, making it easier to earn a degree or develop a skill that will lead to a good-paying job and stronger communities.

Our [Secure Choice](#) program helps people save for their retirement, especially when they work in industries that typically do not support a retirement plan. Better yet, this retirement program is portable and travels with the worker if they choose another job.

Our [Business Invest](#) program provides low-cost loans through our banking partners to help expand operations, make business improvements, and hire more workers.

Our [Illinois Growth and Innovation Fund](#) has helped lift our state as the tech hub of the Midwest. By supporting emerging industries and growing innovation, we have created over 18,000 new jobs. (More on that in an upcoming Treasurer's Note.)

There are other examples, of course. But these offer a snapshot of how, every day, we are working to make life a little bit better and a little bit easier for you and yours.

My dad will tell you that those electric milkers did not make life easy for him as a kid, but I'm sure that my grandpa would have told you that they made life easy-ER.

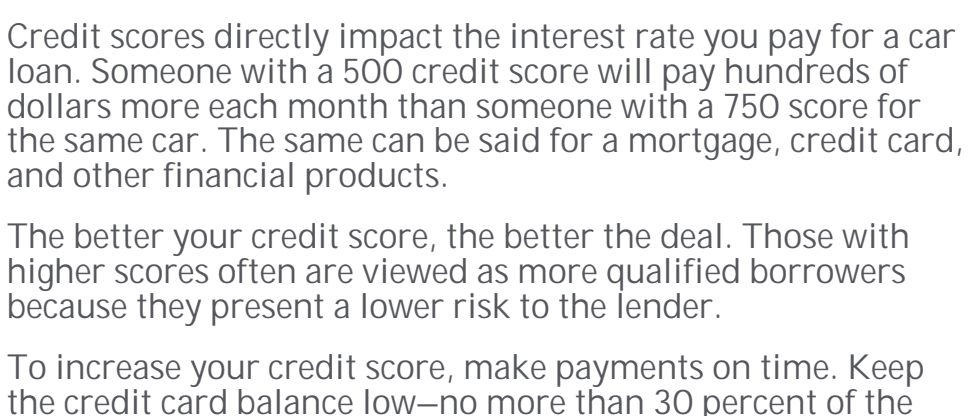
For those of you receiving checks, I hope we have made your life a little easier.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Illinois Financial Wellness Hub

Your Money

5 Big Picture Tips to Help Eliminate Debt

State Treasurer Michael Frerichs wants to help people be financially secure, so he recently launched the [Illinois Financial Wellness Hub](#) (FinWell Hub). It provides free resources to help all Illinois residents plan a better financial future. Below is an example of the information you can find there.

Getting out of debt can seem like an uphill battle. However, taking control of your finances is possible when you have the right tools and the right plan.

Highest Interest Rates First

Financial professionals often call this the avalanche method. Attacking debt with the highest interest rate first will minimize how much interest is paid over the long term. Individuals must continue to make at least the minimum payments on their other debts while pouring any other money into the highest interest rate.

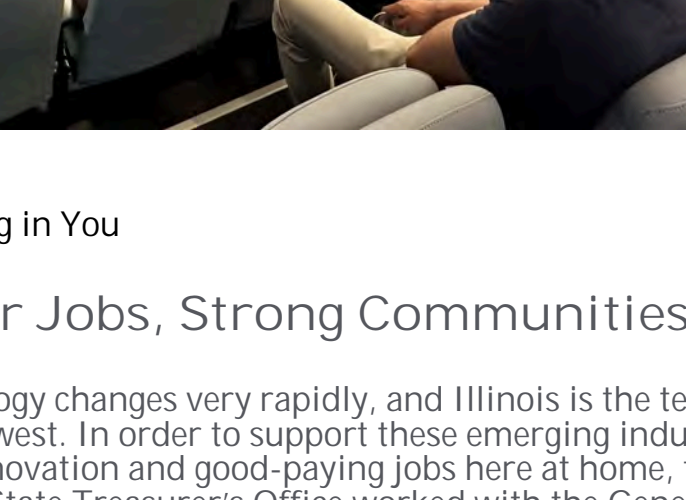
Once the highest interest rate debt is paid off, apply the same plan to the next highest interest rate. Rinse and repeat.

Try to Lower the Interest Rate

If you pay your bills on time each month, call your credit card company, remind them that you are a good customer and ask them to lower your interest rate.

If your bills come due all at the same time and that causes a cash crunch, ask a biller if they will move your due date.

Or, if you are experiencing a life situation that has prompted a hardship, ask for help. Finance companies sometimes will offer interest rate reductions due to a customer's hardship.



Cut Spending

When you're working to pay off debt, every dollar counts. Look for ways to lower your spending in your everyday life. Start with a review of your budget and work from there.



If you don't have a budget, make one. This helps you see where your money goes each month and identify which expenses are a must and which are not.

Is that cable package really necessary? Fast casual for dinner again? Can you do without the gold-plated cell phone plan? Don't forget the library has movies and video games in addition to books. Small changes can lead to big results.

Improve Your Credit Score

Credit scores directly impact the interest rate you pay for a car loan. Someone with a 500 credit score will pay hundreds of dollars more each month than someone with a 750 score for the same car. The same can be said for a mortgage, credit card, and other financial products.

The better your credit score, the better the deal. Those with higher scores often are viewed as more qualified borrowers because they present a lower risk to the lender.

To increase your credit score, make payments on time. Keep the credit card balance low—no more than 30 percent of the credit limit, or \$3,000 on a \$10,000 limit credit card.

And the just that—carry a credit balance to the bill, a credit history is just that—a story. If you can pay the bill, pay the bill.

Build an Emergency Fund

Yes, it's hard to save money when you are in debt. However, an emergency fund can keep you out of debt—or at least lessen the blow when that unanticipated car repair or medical bill pops up.

Final Thoughts

Paying off debt can be challenging, especially when you don't know where to start. Whether it's through the avalanche method, cutting back on spending, or—better yet—a combination of all of these, there are many options available to pay down debt more quickly.

If you found this information helpful, you can find additional resources at the [Illinois Financial Wellness Hub](#), a service of the Illinois State Treasurer's Office.

We Made You \$121.6 Million in Investment Earnings in July

No doubt about it, Illinois has its challenges. However, we also have good stories to tell, such as this one: In July, the Illinois State Treasurer's Office generated \$121.6 million in investment earnings for the state of Illinois.

\$121.6 million. That's a new record. That's enough to buy 61 top-of-the-line fire trucks, purchase 300 new ambulances or pave 121 miles of road.

More importantly, that's \$121.6 million that does not need to be raised in taxes or cut from the budget. With that money, we can build better jobs and stronger communities.

"The State Treasurer's Office is an economic engine for Illinois," Illinois State Treasurer Michael Frerichs said when announcing the new monthly record. "Every dollar we make through smart, safe investing is a dollar that does not need to be raised in taxes."

Frerichs is the state's Chief Investment and Banking Officer. He is responsible for the state investment portfolio.

Since taking office in 2015, Frerichs engineered nearly \$2.3 billion in investment earnings. That's a lot of fire trucks.

He also is responsible for the highly rated Illinois Funds local government investment pool for state and local government agencies. The program enables school districts, park boards, library boards, township governments and others to pool their money and invest in a safe, liquid investment vehicle that exceeds industry benchmarks. The Illinois Funds has received the highest rating of AAA from Fitch, a [national credit ratings agency](#).

In July, the Illinois Funds earned an additional \$88.7 million in gross investment earnings. That's a lot of money for units of local government. Certainly, some of your neighbors invest in [Illinois Funds](#).

Investing in You

Better Jobs, Strong Communities

Technology changes very rapidly, and Illinois is the tech hub of the Midwest. In order to support these emerging industries and grow innovation and good-paying jobs here at home, the Illinois State Treasurer's Office worked with the General Assembly a few years ago to create the Illinois Growth and Innovation Fund.

It's hard to believe we just hosted our seventh annual ILGIF summit with the best and brightest Illinois has to offer.

Leading a Who's Who in this investment space to address summit attendees were former Groupon CEO and Lightbank General Partner Eric Lefkofsky and 7Wire Ventures General Partner Lee Shapiro. Each shared their thoughts on their careers, approaches to investing, and their perspectives on what's next for the Illinois venture ecosystem.

The Illinois Growth and Innovation Fund is an investment vehicle dedicated to driving returns for the state portfolio and promoting economic growth to the Illinois private business ecosystem.

We created ILGIF in 2016 because we saw an opportunity to invest in promising innovation while generating a financial return for the state. We know that we can invest with a diverse lens to make an economic impact without sacrificing a financial return.

ILGIF's mandate is three-fold:

- To deliver strong investment performance for Illinois.
- To drive economic development for Illinois.
- To foster a more connected, inclusive, and engaged entrepreneurial and venture community in Illinois.

The Illinois Growth and Innovation Fund has enjoyed unparalleled success: a 1.39x return on investments, 43% of our commitments invested into MWVD-owned firms, 585 Illinois companies supported by our local funds, and more than 18,000 new jobs created in Illinois.

Programs such as ILGIF support the Illinois economy in innovative ways, spurring local job growth and private investment in new and existing businesses. You can read more about ILGIF at [ilgif.com](#).

HELPING YOU

The State Treasurer's Office Civic Engagement team is out and about to help you look up Unclaimed Property on i-Cash and to answer questions about the Bright Start college savings plan and other programs. Come visit us when we're in your neighborhood!

Michael W. Frerichs
Illinois State Treasurer

UPCOMING EVENTS

AUG 30	BE WELL FAIR WINNEBAGO COUNTY BUILDING 404 Elm St. Rockford	10 a.m. - 2p.m.
AUG 30	REP. HARRY BENTON, YMCA AND PLAINFIELD PARK DISTRICT SENIOR HEALTH AND WELLNESS FAIR 15120 Wallace Dr. Plainfield	10 a.m. - 1 p.m.
AUG 30-SEPT 4	DUQUOIN STATE FAIR 625 Executive Dr. DuQuoin	9 a.m. - 5 p.m.
SEPT 1, 8	HILLS CHAMBER FARMERS MARKET 8652 W. 95th St. Hickory Hills	7 a.m. - 1 p.m.
SEPT 2	DESTINED TO WIN CHRISTIAN CENTER YARD SALE I-CASH EVENT 160 Westwood Dr. Park Forest	9 a.m. - 4 p.m.
SEPT 3, 4	TASTE OF POLONIA 5216 W. Lawrence Ave. Chicago	1 p.m. - 9 p.m.
SEPT 6	MOBILE GOVERNMENT EVENT 140 Oak St. Frankfort	10 a.m. - 3 p.m.
SEPT 7	CITY CLERK MOBILE CITY HALL HARRISON PARK 1824 S. Wood Chicago	10 a.m. - 1 p.m.
SEPT 7, 8	SANDWICH FAIR 15230 Pratt Road Sandwich	1 p.m. - 5 p.m.
SEPT 9	LAKEVIEW EAST FESTIVAL OF THE ARTS 3130 N. Broadway Chicago	11 a.m. - 7 p.m.

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