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**Treasurer's Note**

December 4, 2024

### Protecting Your Hard-Earned Money

My dad turns 80 next month, and in today's world that means his phone constantly rings with shady people trying to take his money.

Over the summer, he was visiting the grandkids, and his phone rang. I didn't pay too much attention to what he was saying until I heard him repeating his credit card number.

I asked him to please hang up, but he waved me off. I had heard enough of his end of the conversation to know that there was a scammer on the other end of the line. Again, I pleaded with him to hang up the phone and not give any more personal information.

He did, and then told me he was just making up a credit card number. Since [he retired](#) several years ago, like many senior citizens, he has been targeted by scammers. I asked why he didn't just hang up, or let the call go to voicemail. He told me that if they were talking to him on the phone, then they weren't scamming someone else.

I suspect he also enjoyed pranking the people who would try to take money from him.

Identity thieves don't just target seniors. It seems like at least once a week, I receive a text message asking me to click on a link to verify that my Amazon package is going to the correct address. That one never trips me up — I don't have an Amazon account and don't order from them.

When you have twin 1-year-olds, you need a lot of baby clothes, and you're often tired. My wife saw an offer for insanely cheap baby clothing from a reputable retailer. Before she checked out, however, she took a closer look and realized something was off about the company email address. It was a scam directed at new mothers.

If you are reading this, chances are pretty good that you have your own story or two. And chances are good that with the holidays approaching, you will see some variation of the scams that we did.

In my office, we have built a cybersecurity team because when you oversee over \$60 billion you are subjected to thousands of scams, hacks, and phishing schemes daily. I want to share a few things [we have learned](#) to help keep you safe from scammers this holiday season.

The first rule: If it seems too good to be true, it probably is. Phishing websites can pose as online stores. Free phone apps that promise big discounts can be scams aimed at getting your personal financial information.

Watch where you're buying online, especially gift cards. This is another malware scam, so buy your gift cards from reputable stores on the web. And never save your credit card information on unknown websites.

Scammers also know that people feel especially generous at this time of year, so beware of fake charities requesting donations through email. If you're feeling the holiday spirit and want to donate, visit the charity's website instead of clicking on an email, just to be safe.

In a similar vein, check out electronic greeting card emails to make sure they're really coming from people you know. Misspellings are another red flag. Sometimes these e-greetings contain links that will embed malware on your computer.

If you're shopping online while out in public, be careful with public WiFi hotspots. These networks may be unsecured and vulnerable to cyber threats. And when your credit card and bank statements come in next month, review them to spot unauthorized charges.

My office offers free financial advice through the Illinois [Financial Wellness Hub](#), including an article on [seasonal scams](#).



Last December, our I-CASH team and I helped reunite people with their missing money at Christkindlmarket in Chicago, where we returned \$64,500 to The Salvation Army of Illinois.

One downside to all this awareness of scammers is that it can be difficult for my office to return your money. We as a society have done such a good job of convincing people that fraudsters are trying to take their money that many people assume our [I-CASH](#) program must be a fake. We will never charge you to return your missing money. Anyone who tries to do that is scamming you.

So, please check our [unclaimed property database](#) to see if we have something that belongs to you. I like protecting your hard-earned money, but I really enjoy returning your money that has gone missing. It is fun to play Santa Claus, especially this time of the year.

Sincerely,

Michael

### Get Your Free Personal Finance Coach



Did you know the [Illinois Financial Wellness Hub](#) offers free access to Certified Personal Finance Coaches to all Illinois residents? One-on-one coaching is available in addition to the online financial tools and wellness education resources available to you on-demand.

#### Who are the financial experts you can speak with?

FinWell Hub financial coaches are trained and certified to provide free guidance and counseling on various financial decisions. You can have a one-time conversation or ongoing support based on your preferences.

#### What services do they offer?

Coaches are available to talk through challenges with you and discuss potential options you may have, making sure you know the pros and cons of each. If necessary, they can also help lead you to the resources you need to make a wise financial decision.

While coaches are happy (and prepared) to discuss almost any financial topic with you, two of the most common areas they assist with are helping to establish or revise a household budget and establishing or revising a debt management strategy. FinWell Hub coaches excel at helping you take a step back and see the full picture of not just your obligations, but also your goals and future plans.

#### But really, how much does it cost?

No really, it's 100% free and confidential.

#### When are they available?

Coaching hours have been expanded, and FinWell Hub coaches are standing by to help you Monday through Friday from 9 a.m. until 7 p.m. Central.

#### How do you reach them?

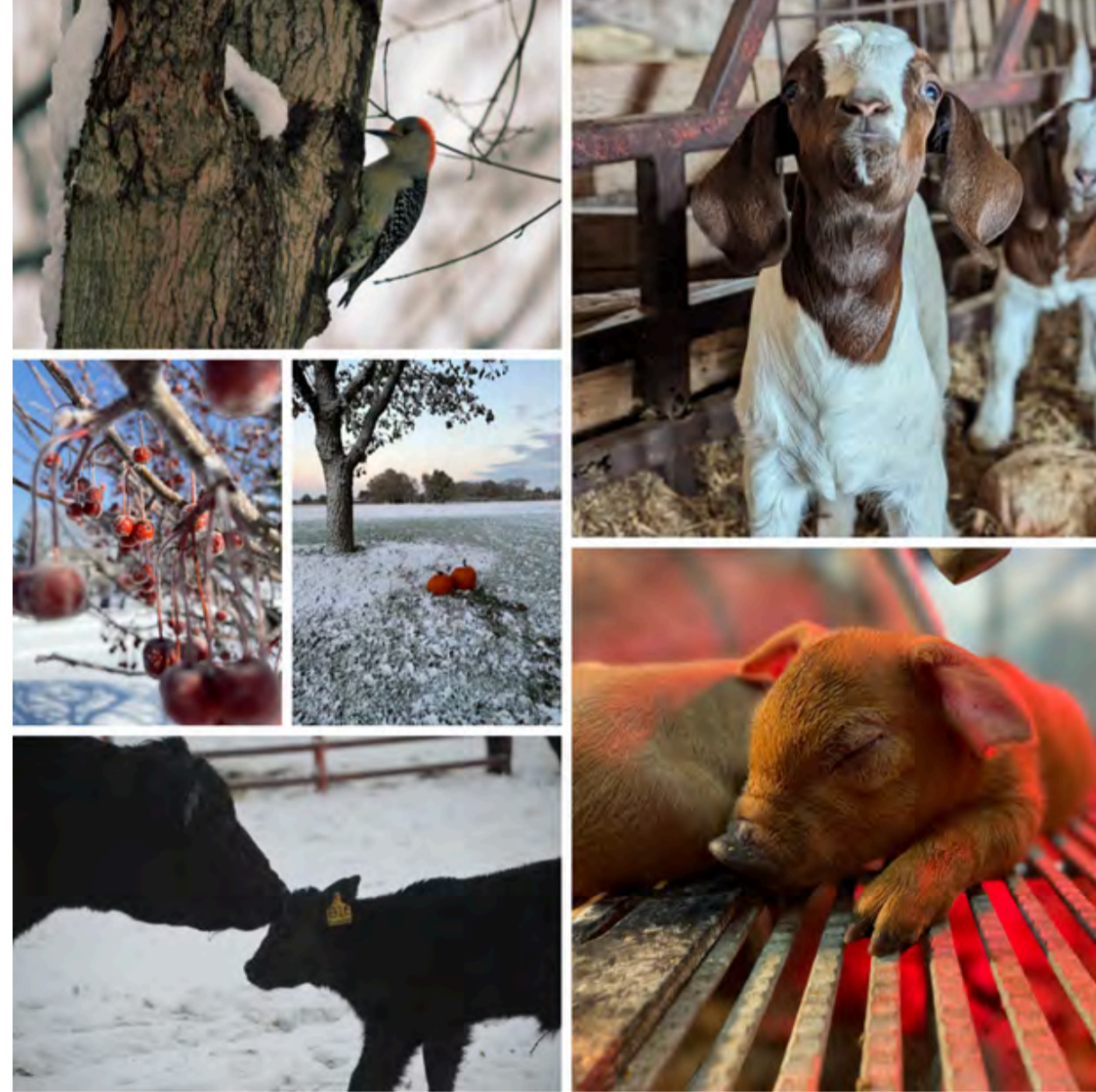
We know you are busy. Pre-scheduled appointments are available to work around your schedule and preferred meeting time. They also allow your assigned coach to make recommendations regarding any financial information you may want to gather in advance of the appointment.

#### How can I get started?

It's time to get financially fit. [Create a free account](#) on the FinWell Hub today and [schedule an appointment](#) with a financial coach.

*\* FinWell Hub coaches are not financial advisors and do not provide individual stock or investment advice.*

### A Great Time to Take Agriculture Photos



Agriculture is a year-round industry in Illinois, so it's always a great time for students to take photos for the upcoming [Cream of the Crop Photography Contest](#).

Treasurer Michael Frerichs hosts the contest every year to showcase the beauty of agriculture in our state and the creativity of student photographers ages 8 to 18.

With winter coming soon, we're now encouraging young people to explore – and photograph – the world of Illinois agriculture during the cold-weather months. The best photos may be chosen for the 2025-2026 Ag Invest calendar and other marketing materials.

Students who take the best photos in each of three age categories also will receive Bright Start 529 college savings scholarships.

The Cream of the Crop contest runs from mid-March to mid-June each year. Be on the lookout for our announcement about the launch of the 2025 competition.

**working for you**

OCTOBER State portfolio record investment earnings:  
**\$145 million**

**\$87 million** was earned for cities, school districts and other units of government that take part in the Illinois Funds local government investment pool.

Michael W. Frerichs



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