



OCTOBER 2020 E-NEWSLETTER

Treasurer's Note

You Should Have Your Money, Not the State

[Unclaimed property](#) might be one of the state's most misunderstood programs.

Most people I know are convinced they know the exact location of their money and valuables. Yet, the [state treasurer's office](#) safeguards more than \$3.5 Billion in misplaced investment accounts, bank safe deposit boxes, and unpaid life insurance policies through its [I-Cash program](#).

Those are the flashy examples. Other unclaimed property items include a misplaced expense check, a utility refund mailed to the wrong address, or that forgotten paycheck in the haste of going home from college.

I mention these examples because I recently had the honor to return \$19,278 to the [Geographic Society of Chicago](#). The gift was from the estate of Hazel Gaunt, a Chicago resident who passed away in 2005. Like many of these stories, Ms. Gaunt's affinity for the Geographic Society of Chicago was unknown to those near her when she passed away, possibly explaining why this final request languished for 15 years. Also, like many of these stories, enough time has passed that no one really remembers how Ms. Gaunt was introduced to the Geographic Society.

Nevertheless, it was an honor to make sure her wish was fulfilled. In fact, by law, the treasurer's office is legally required to return the property to the rightful owners no matter how long it takes.

"As a non-profit that counts on contributions to make its programs possible, this funding is a tremendous help to the Geographic Society of Chicago," said GSC President Stephanie Schmidt of HERE Technologies, Inc. "Like so many organizations, GSC has had to pivot to make its programming available during a

pandemic, and these resources will go a long way to ensuring that we're able to continue our important work.”

Ms. Gaunt is not alone. Nor is the Geographic Society of Chicago. In fact, we have returned \$1 billion during the past five years. Fortunately, there is something you can do. You can [search your name, your business' name, your not-for-profit's name](#), to make sure you have your money, rather than the state of Illinois.

Good luck.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



COVID-19

Money Matters

The following is adapted from a [Bloomberg article](#).

The COVID-19 pandemic adds stress to managing money. That stress can lead to impulsive - and costly - financial decisions.

Although we cannot offer investment advice, there are some standards newer investors should note and what mistakes to avoid.

Keep contributing to retirement plans: Some young investors see a downturn in the stock market as a reason to stop recurring contributions to retirement plans. However,

that essentially is trying to time the market, which is impossible for most investors. An on-going review of your goals is appropriate in any economic cycle so your asset allocation reflects your risk tolerance.

Also, had you gotten out of the market in March or April, you would have missed the gains that occurred during the summer.

Do not borrow to invest in the stock market. Trying to time the market simply does not work for most people. Further, the expense of borrowing typically will outweigh any investment profit.

Pay down debt, but not at the expense of your cash position. Most of us do not have the cash to buy a house or a car. That is why we have mortgages and loans. While paying debt faster than required typically is a good strategy, it might be too aggressive in an unsettled economy. Once money goes to pay a bill, it cannot be used for other expenses.

 **Michael W. Frerichs**
ILLINOIS STATE TREASURER

LGBT HISTORY MONTH

Welcome and thank you for celebrating with me our LGBT History Month.

Michael Frerichs, Illinois State Treasurer

Treasurer Frerichs Celebrates LGBT History Month

CLICK HERE TO WATCH VIDEO REMARKS



Did You Know?

College Savings Bright Start Tips

When it is time to start paying for college, it is important to know which expenses qualify for favorable tax treatment from your Bright Start account. Many are costs required by the institution, such as tuition, fees and books, while others are education-related but not paid to the school, such as off-campus housing and a computer. For more information on Bright Start, click [here](#).