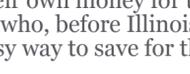


**Michael W. Frerichs**  
ILLINOIS STATE TREASURER

**FEBRUARY 2023 E-NEWSLETTER**



Treasurer's Note

**Retiring with Dignity**

I have good news for workers, employers, and the communities where they live and work.

Workers who save through the Illinois Secure Choice retirement savings program have set aside more than \$100 million of their own money for their retirement. These are workers who, before Illinois Secure Choice, did not have an easy way to save for their future.

For workers, the \$100 million record signals a growing recognition that workers understand Social Security alone will not provide enough income to retire with dignity. It also reflects data that shows workers are more likely to save for retirement if they can do so through workplace payroll deductions.

Today, 117,000 workers, many of whom never thought they could save for retirement, are working hard to secure their future.

For employers, the Illinois Secure Choice retirement savings program is a way to attract and retain a talented workforce. Employers only need to facilitate enrollment. In fact, employers are prohibited from contributing to the retirement savings fund. Today, 9,350 employers choose Illinois Secure Choice.

For the communities where these workers and employers live and work, Illinois Secure Choice actually places downward pressure on local property taxes. That is because when an individual needs assistance because they cannot meet their basic needs of food, clothing, and shelter, units of local government—most often cities and townships—step in and provide assistance. When we can help people save their money for their future, we decrease the possibility that they will need public assistance funded by local property taxes.

This is how it works: Workers in Illinois Secure Choice save for retirement through Individual Retirement Accounts (IRAs) funded by payroll deductions through their employers. Accounts are owned by individual participants and are portable from job-to-job.

The General Assembly created Illinois Secure Choice in 2015 and stated employers that do not offer a retirement savings plan must participate. Lawmakers tasked the state treasurer's office to operate Secure Choice. A seven-member board oversees the program, and the private sector invests the money. Employers can register, or report that they provide their own plan, at [www.ilsecurechoice.com](http://www.ilsecurechoice.com).

I often use this space to share the good news of the Illinois State Treasurer's Office. However, I also believe we should listen to the hard-working people who are closest to the program.

"As a small business owner who did not have an existing program in place, Illinois Secure Choice made it easy to facilitate with a limited employer role," reports Pamela Frazier, president of All In One Laundry Center & Services in Springfield. "I would highly recommend any employer looking for a retirement savings program to enroll in Illinois Secure Choice and allow employees to save for retirement through payroll contribution."

Thanks, Pamela. I couldn't have said it better myself.

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer




**Helping Our Neighbors**

**Charitable Trust Grant Application Open**

The Charitable Trust grant program seeks to help small nonprofits with annual budgets of \$1 million or less that provide either food assistance or workforce and economic development assistance. Grant applicants located in an area that suffers from pervasive poverty, unemployment and economic distress will be given special attention. [Applications will be accepted through March 31.](#)

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.9 million has been awarded to 192 nonprofit organizations since the grant program was established in 2017. Money comes from filing fees nonprofits pay when incorporating in the state of Illinois, not from personal or property tax dollars.

For this grant cycle, \$200,000 is available. Each organization can receive up to \$20,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member committee that oversees the fund's management will select the winners.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



**Good News**

**ABLE Age Raised to 46**

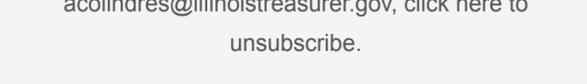
The ABLE community won its fight to raise the age limit to 46 so individuals with disabilities can save money without risking the loss of public benefits such as Medicaid and Supplemental Security Income.

Forty-six states, including Illinois, offer ABLE (Achieving a Better Life Experience) accounts. The accounts are modeled after 529 college savings accounts, such as Bright Start, and [earnings grow tax-free when spent on qualified purchases.](#)

Raising the age from 26 means an estimated 6 million more people will be eligible, beginning in January 2026. The [ABLE Age Adjustment Act](#) also means people can be eligible if their disability occurred after their mid 20s, including after a car accident or the onset of a neurological disease such as multiple sclerosis.

ABLE also means a path to financial security. Typically, a person with disability cannot have more than \$2,000 in savings without jeopardizing federal benefits such as Medicaid and Supplemental Security Income. However, money in an ABLE account does not count against that total.

An investor should consider investment objectives, as well as the risks, charges, and expenses associated with an investment in the IL ABLE plan before investing. This and other important information are contained in the Plan Disclosure Booklet, which can be obtained at <http://illinoisable.com> or by calling (888) 609-8683. You should carefully read the [Plan Disclosure Booklet](#) before investing.



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**Warm and Safe**

**Staying Safe When It Is Cold**

Smoke detectors and carbon monoxide alarms save lives.

Winter's cold temperatures remind us that heating is the second leading cause of home fires, according to the [National Fire Protection Association](#). Space heaters are the leading cause of death in these fires. Typically, these heaters are too close to items that can burn, such as furniture, clothing or bedding.

[Manufacturers typically recommend](#) replacing smoke detector batteries every six months and replacing smoke detectors at least every 10 years. Specific instructions often are included in the smoke detector's packaging.

Unlike smoke, carbon monoxide is a colorless and odorless gas. Carbon monoxide detectors are easily available and, typically, [should be replaced every five-to-seven years.](#) Specific instructions often are included in the alarm's packaging. Some retailers sell a combination smoke/carbon monoxide alarm.

Carbon monoxide poisoning [symptoms are similar to the flu](#) and include headache, fatigue, shortness of breath, nausea and dizziness. People experiencing these symptoms should leave the building immediately. If that is not possible, open windows and doors. Remember to call 9-1-1.

The Office of the Illinois State Fire Marshal provides [additional tips to improve winter heating safety.](#)



The Vault

**Did You Know?**

Transparency breeds trust.

Transparency was the driving force behind an interactive website that details how Illinois invests taxpayer money, manages state debt, and tracks bond ratings. The website is part of an ongoing effort to increase transparency and accountability in Illinois' finances. [The Vault](#) provides details on the treasury's \$52 billion investment portfolio. The information is presented so that users can easily compare, click through and filter information. Users can choose to track information using charts, tables or graphs.



**ILLINOIS HELPLINE RESOURCES**

Illinois Attorney General's Consumer Fraud Hotline 800.386.5438	Alzheimer's Disease Hotline 800.272.3900
Illinois Attorney General's Identify Theft Hotline 866.999.5630	Illinois Department on Aging Senior Helpline 800.252.8966
Senior Citizens Consumer Fraud Hotline 800.243.5377	Social Security General Information 800.772.1213
Illinois Department of Human Services Disabled Assistance 800.843.6154, press 5 866.324.5553 TTY	Medicare Claims Assistance 800.633.4227
Center for Substance Abuse and Mental Health Treatment 800.662.HELP (4357)	U.S. Veterans' Affairs Benefits Telephone Hotline 800.827.1000
	Illinois Department of Veterans Affairs Hotline 800.437.9824



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