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Treasurer's Note

January 15, 2025

Saving for a Retirement with Dignity

In today's newsletter, we'll talk about the importance of retirement savings, how much missing money we have returned to you, and why so many barns are disappearing.

Grandpa Frerichs never met a stranger. As he would drive through the country going someplace or just out looking at the fields, he offered a friendly, index-finger wave at everyone who passed him.

I remember asking if he knew all of these people. He told me that he knew many, but waving was just a neighborly thing to do when you passed someone on the road.



My mom tells me this picture is of Grandpa and Grandma Frerichs after my baptism. I will have to trust her because I don't really remember the day. Whatever the occasion, my older brother seems to have been enjoying it.

Later in life, Grandpa developed Type 2 diabetes, and one of the complications associated with that is loss of sight. His socializing while out driving became much more dangerous as his vision declined.

Eventually, there had to be the difficult discussion about turning over the keys to his pickup truck. Grandpa realized he was putting himself and his neighbors at risk by continuing to drive on the country roads, but he didn't want to give up something that was important to him. He still had enough sight to make out shapes and obstacles, so a compromise was reached: He could drive his pickup truck on his property. He would drive down the lane, stop before he reached the road, and park under a tree, where he would sit for a bit. It was his way of letting neighbors know that they could pull in to say hi.



When he was younger, Grandpa was quite active and played 11 seasons for the Royal Giants in the Eastern Illinois Baseball League.

I was reminded of this story recently when someone told me that my office's retirement program wouldn't help people save enough for a comfortable retirement. I was accused of giving people false hope.

It is true that some people working lower-wage jobs who started saving later in their career won't save enough through Illinois Secure Choice alone to maintain their standard of living in retirement. But it's important to note that these workers still are more able to save more for retirement than they were without the state law that created the program.

The additional dollars a Secure Choice participant sets aside can supplement what they receive in Social Security, help them maintain some of their standard of living a little longer, and keep a little more dignity in retirement after their working days are done.

Grandpa didn't get to drive around and meet people like he used to, but we found a way for him to continue to sit in his pickup, say hi to his neighbors, and maintain some personal dignity. I think that's something worth doing for everyone in Illinois.

Sincerely,
Michael

P.S. Below is a photo of my Grandpa, Henry Frerichs, with his twin brother George. Grandpa Frerichs is on the left, seated on one of the arms of the chair. He and his twin brother not only looked alike, they had similar tastes. Family legend says that they both went suit shopping separately and came home with the same suit. But at 6-foot-5 in the early 1940s, they probably didn't have a lot of options.



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

THE MAILBAG

Welcome to "The Mailbag," which is your opportunity to ask me about topics like our programs, other state government functions, or anything else that interests you.

Q. Enjoyed your article on [grain elevators](#). It reminded me of all the barns that are disappearing from our landscape. I was once told that Illinois loses dozens of barns each day. It seems high, but maybe your staff has a definitive answer. —Mark C., Beecher, Illinois.

A. Unfortunately, Illinois barns are disappearing. It's estimated that [as few as 10% of 1920s barns are still standing](#) and, according to the [National Barn Alliance](#), Illinois had a nearly 30% decrease in historic barns in just the 10 years from 2007 to 2017. We're also [losing barns nationally](#).



For those of us interested in barn preservation, the National Trust for Historic Preservation has published a list of [10 Ways to Save Your Historic Barn](#). If you'd like to learn more about historic barn architecture, [The Barn Raisers](#) is an hour-long documentary that tells the story of barns in the Upper Midwest.

If you have a question for "The Mailbag," please [send me an email](#) with the subject line "Mailbag." I can't promise that every one of your questions will run, but we do read them all and try to respond. And let us know if we can use your name, or if you'd prefer to be anonymous.

Email Your Questions

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