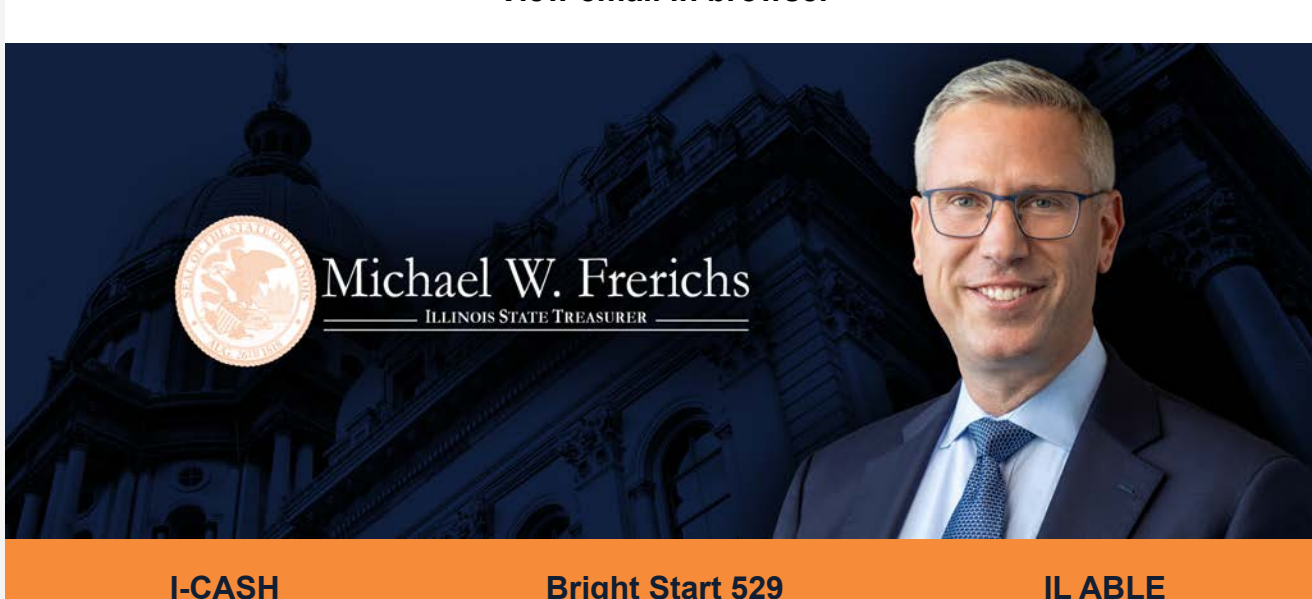


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Treasurer's Note

January 22, 2025

Building Relationships is Good for Business

In today's newsletter, we'll talk about our family dog, saving for children's education, saving for retirement, giving people with disabilities a better life experience, helping people grow their businesses, and more.

During the holidays, I was back home in Gifford with the family, and we brought along Mila, our golden retriever. Although it was freezing, the cold doesn't seem to bother her, and she wanted to go for a long walk.

While Mila is getting older, she still has a lot of energy and loves to explore my east central Illinois hometown with its open space, lots of grass, and new smells.



This photo from a few years ago shows Mila after a haircut and bath. She's very much being a good dog.

During our last walk, I took her through downtown. As we passed the Gifford State Bank, I remembered one of my best experiences NOT doing business with them.

I had my first savings account there and later, my first checking account. My parents had their personal and business accounts there. Dad got his farm loans there. We knew everyone who worked there.

So, when it was time to buy my first house, the first place I went for a loan was the Gifford State Bank. I sat down with a loan officer and after talking for a while, she told me that I should go elsewhere for my first-time homeowner mortgage. It wasn't that they didn't want to do business with me, but they didn't issue a lot of these home mortgages, and she felt confident I could find a better rate elsewhere. She even suggested another business where I would likely get a lower rate. She told me that if I couldn't find a better deal, then she'd be happy to help me.



Although Mila loves playing in the snow, she also enjoys lounging in the sun.

I was surprised that they suggested I take my business elsewhere, but they cared enough about their customers that they wanted them to find the best deal. They knew that long-term relationships are more important than short-term profits, and they also knew that they couldn't be everything to everyone. They chose to focus on what they were good at.

If they would turn me away when it wasn't in my best interest, I was pretty confident that when they wanted my business, I was being treated fairly.

I have tried to apply these lessons as the state's Chief Banking Officer.

We help hundreds of thousands of families save for their children's education, for their retirement, and to give their children with disabilities a better life experience. We help small businesses, farmers, and entrepreneurs grow their businesses.

And we tell people that if someone else can offer them a better rate or lower fees, they should work with them.

We also help cities, townships, counties, and other local governments invest their money and collect payments. We know that they want their investments to be safe, to have money available to pay their bills, and to earn a good return.

The Illinois Funds is one of those investment vehicles that have provided local governments safety, liquid access, and competitive market rates of return. Established by the General Assembly in 1975, this local government investment pool is one of the nation's oldest, giving over 1,500 municipalities, school districts, colleges and universities, and special districts safe and liquid access to fixed income and money markets that they otherwise would be priced out of.

The idea is that these local governments can earn more money for their constituents by pooling resources. And every dollar my office earns for them is a dollar they don't have to raise in property taxes.

Like my hometown bank, when we aren't the most competitive, we direct people to where they can save or earn more money. But when we can make their lives easier and reduce their need to raise local taxes, we stand ready to help.

Sincerely, Michael

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. The picture of Grandpa with his identical twin in the last newsletter resulted in a lot of comments and questions. I'll attempt to respond to most of them here.

A. Yes, identical twins run in my family, and in Erica's family as well. Turns out we should not have been as surprised we ended up with identical twins as we were.

Yes, my grandpa and his brother at 6 feet 5 inches were pretty tall for their era. Also, not a big surprise that I ended up as tall as I did.

You might have noticed their similar tastes in clothes. Although that is true, it is not as interesting to me as their similar tastes in love. They married sisters...and had a double wedding! Picture below.



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

What is Financial Wellness?



When you think of wellness, you often think of diet and exercise, but have you thought about your financial wellness?

Having more money doesn't mean greater wellness, and you don't necessarily have less financial wellness if you make less. So, what is it? Financial wellness is about changing behaviors and adopting more effective money habits to secure financial stability and financial freedom.

It's also about your frame of mind. Do you feel stressed when thinking about money? If you said yes, maybe you should take a closer look.

You're already busy enough, so why should you make time for this? Focusing on your financial well-being can help you reduce stress, create positive habits, cope with challenges, and connect with what's important.

Not sure where to begin? Identifying priorities and setting goals can be a great place to start. Then create a plan to reach your goals and commit to it. You'll likely have a mix of short-term and long-term goals — for example, paying down debt and saving for retirement.

Not everyone is a natural planner and that's OK. The Illinois Financial Wellness Hub (FinWell Hub) has tools and courses to help you on your financial wellness journey. The Saving for Goals Course will help you define and prioritize your goals step-by-step, and the Budget Tool will help you turn what you learned into action with its custom budget.

Our office is proud to provide the FinWell Hub for free to all Illinois residents. Whether you are just starting your financial questions or nearing the finish line, FinWell Hub can help you find answers to your money questions. Create a free account today.

Sign Up for FinWell Hub

Record Earnings in 2024!

Working for you. In 2024 State portfolio record investment earnings: \$1.6 billion. \$1.07 billion was earned for cities, school districts and other units of government that take part in the Illinois Funds local government investment pool.



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