



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Greg Rivara 312.814.1901

Paris Ervin 217.524.5749

Treasurer Frerichs to Serve as Chair of National College Savings Organization

*Frerichs Elected New 2020 CSPN Chair to Promote Benefits of 529
Plans and Minimize National Student Debt*

SPRINGFIELD – Illinois State Treasurer Michael Frerichs today will preside over his first meeting as Chair of the College Savings Plans Network (CSPN), a leading objective source of information about Section 529 college savings plans and prepaid tuition plans.

Frerichs oversees Illinois' two 529 College Savings Programs, Bright Start and Bright Directions, both have earned top rankings and considered among the best in the nation by Morningstar.

“It is an honor to serve in this role to help shape policy and promote the benefits of higher education on a national level,” Frerichs said. “We are proud of the work in Illinois to cut college savings fees, grow the number of 529 accounts, and offer a pathway to reduce the burden of long-term student debt.”

Since 2015, Frerichs has worked with Union Bank & Trust, the program manager, to reduce fees and ensure more investment dollars go directly to college savings. These changes have helped the Illinois plans grow from approximately 385,000 accounts with \$7 billion in assets to more than 670,000 with more than \$12 billion in assets. Nationally, there are 14 million 529 saving accounts.

In October 2019, [Morningstar](#), which independently evaluates and rates college savings plans, selected the Bright Start 529 College Savings Plan as a “Gold-Rated 529.” Bright Start is one of only four “Gold Rated” plans in the country.

Since Frerichs revamped the plans in July 2017, Bright Start, a direct-sold plan, has won the Gold medal three years in a row. According to Morningstar, Bright Start is considered a “Valedictorian” among its peers and continues to be one of the highest-rated plans in the country because of its investment diversity and choice, low costs, and overall structure.

The Bright Directions Advisor-Guided 529 College Savings Plan also earned its fifth consecutive Silver medal. Bright Directions is one of only two “Silver-Rated” advisor sold plans in the country – receiving the highest honor bestowed on advisor-sold plans. Morningstar recognized Bright Directions for its low-cost, well-constructed age-based portfolios and exceptional selection of individual options.

Frerichs began his two-year term as CSPN Chair on January 1, 2020. In Frerichs’ new role, he will work alongside other State Treasurers and 529 administrators across the country to promote 529 college savings plans and ensure the Network meets its target goals and objectives. Frerichs succeeds Director of Wisconsin’s College Savings Program, Jim DiUlio, as CSPN Chair.

For more information about the Treasurer’s Office 529 College Savings programs, visit www.illinoistreasurer.gov.

About College Savings Plans Network (CSPN)

Founded in 1991, the College Savings Plans Network (CSPN) is a leading objective source of information about Section 529 college savings plans and prepaid tuition plans—popular, convenient, and tax-advantaged ways to save for college. An affiliate of the National Association of State Treasurers (NAST), CSPN brings together state officials who administer 529 savings and prepaid plans from across the country, as well as their private-sector partners, to offer convenient tools and objective, unbiased information to help families make informed decisions about saving for higher education. For more information, visit the CSPN website at CollegeSavings.org and follow CSPN on [Twitter](#), [Facebook](#), and [Instagram](#).

About National Association of State Treasurers

The National Association of State Treasurers seeks to provide advocacy and support that enables member states to pursue and administer sound financial policies and programs benefiting the citizens of the nation. Membership is composed of all State Treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia. The private sector is represented through the Corporate Affiliate Program that was established to build professional relationships and foster cooperation between the public and private sectors. The association serves its members through educational conferences and webinars, a variety of working groups, policy advocacy, and publications that provide information about developments in public finance. For more information, visit www.nast.org.

About the Illinois State Treasurer

As Illinois State Treasurer, Frerichs is the state’s Chief Investment and Banking Officer and actively manages approximately \$31 billion. The portfolio includes \$13 billion in state funds, \$12 billion in college and retirement savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$42 to the state for every \$1 spent in operations. Frerichs’ office protects consumers by safeguarding more than \$3 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities save without losing government benefits, and removing barriers to a secure retirement. The Treasurer’s Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.