



Michael W. Frerichs

ILLINOIS STATE TREASURER

JULY 2023 E-NEWSLETTER



Treasurer's Note

\$2 Billion for You

We just set another record: \$2 billion in investment earnings.

As Illinois State Treasurer, I serve as the state's chief investment and banking officer. When money comes into the state, be it \$15 for a state fishing license or \$15 million to settle a legal dispute, it is deposited with our office.

We then invest the money with a focus on the preservation of capital and liquidity. Some of our investments are as short as overnight and others are as long as 10 years.

The record-setting \$2 billion validates our approach to be prudent, to be thoughtful, and to always respect the taxpayer. Our approach and our programs create a powerful economic engine that invests in people to drive prosperity, development, and growth throughout the state.

Our investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to you.

We provide financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities.

In addition to \$2 billion we earned for you, we also earned \$1 billion for cities, villages, school districts, counties, and other units of local government that take part in The Illinois Funds. This [highly rated](#) investment pool is a safe, liquid investment that exceeds industry benchmarks. In fact, Fitch Ratings, a national credit ratings agency, [recently reaffirmed](#) The Illinois Funds' top AAA rating.

The Illinois Funds is designed to complement, not replace, local banking relationships.

We also administer the state's largest consumer-protection initiative, the unclaimed property I-Cash program, which has returned a record-breaking \$1.8 billion since 2015.

What does this mean to you? It means more money for programs to help provide job training, more money for schools, and more money for roads and bridges.

It means every dollar we make through smart, safe investing is a dollar that does not need to be raised in taxes or cut from the budget.

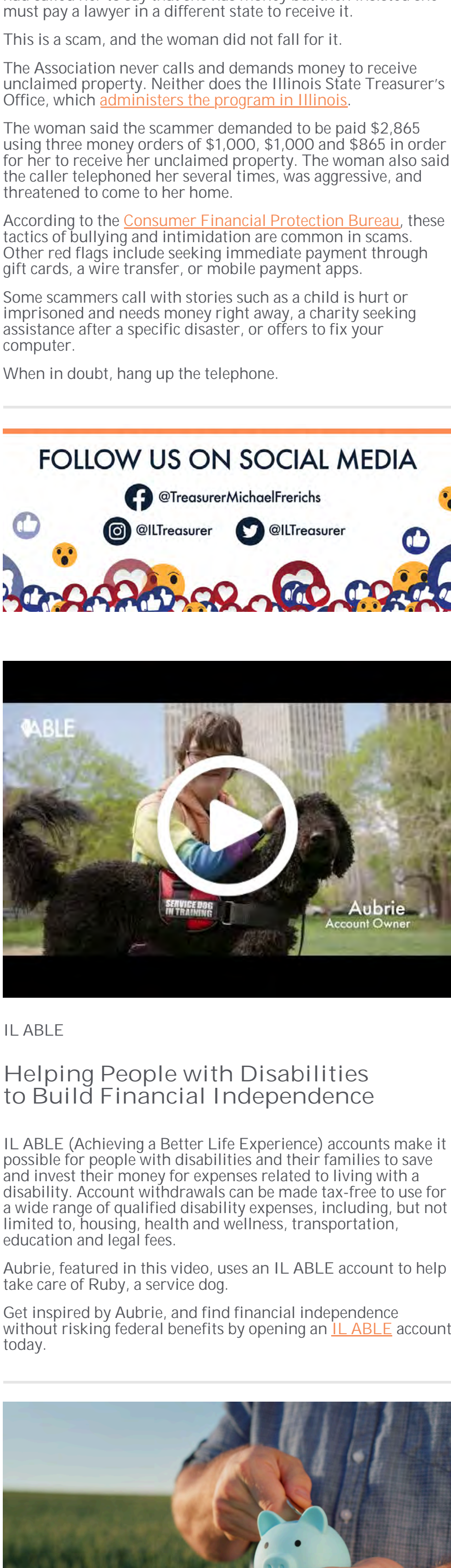
It means the opportunity to create better jobs and stronger communities.

Yes, the Illinois State Treasurer's Office is an economic engine because we are invested in you.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer



Fraud Alert

Don't Fall Prey to Scams

An Illinois woman reports that a man claiming to be from the National Association of Unclaimed Property Administrators had called her to say that she has money but then insisted she must pay a lawyer in a different state to receive it.

This is a scam, and the woman did not fall for it.

The Association never calls and demands money to receive unclaimed property. Neither does the Illinois State Treasurer's Office, which [administers the program in Illinois](#).

The woman said the scammer demanded to be paid \$2,865 using three money orders of \$1,000, \$1,000 and \$865 in order for her to receive her unclaimed property. The woman also said the caller telephoned her several times, was aggressive, and threatened to come to her home.

According to the [Consumer Financial Protection Bureau](#), these tactics of bullying and intimidation are common in scams. Other red flags include seeking immediate payment through gift cards, a wire transfer, or mobile payment apps.

Some scammers call with stories such as a child is hurt or imprisoned and needs money right away, a charity seeking assistance after a specific disaster, or offers to fix your computer.

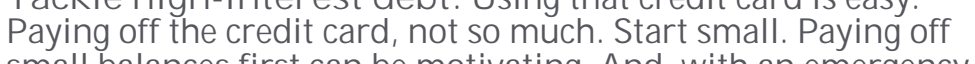
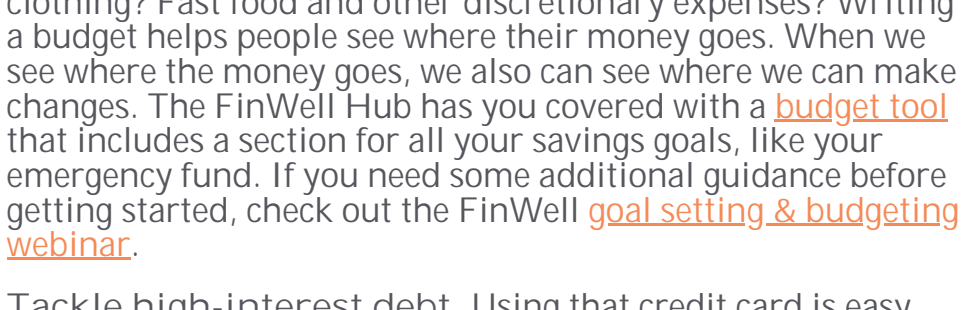
When in doubt, hang up the telephone.

FOLLOW US ON SOCIAL MEDIA

@TreasurerMichaelFrerichs

@ILTreasurer

@ILTreasurer



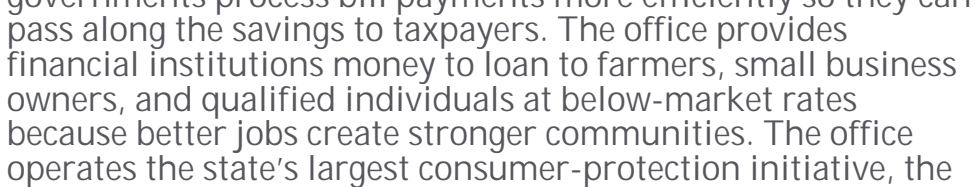
IL ABLE

Helping People with Disabilities to Build Financial Independence

IL ABLE (Achieving a Better Life Experience) accounts make it possible for people with disabilities and their families to save and invest their money for expenses related to living with a disability. Account withdrawals can be made tax-free to use for a wide range of qualified disability expenses, including, but not limited to, housing, health and wellness, transportation, education and legal fees.

Aubrie, featured in this video, uses an IL ABLE account to help take care of Ruby, a service dog.

Get inspired by Aubrie, and find financial independence without risking federal benefits by opening an [IL ABLE](#) account today.



Financial Wellness

Building a Better You

For many people, a financial setback can swell into a tsunami. Once trending water, too many people feel the pressure of the moment pushing them down. It does not have to be that way. There are steps you can take to prepare for an unexpected expense and even save money for the future. The State Treasurer's [Illinois Financial Wellness Hub \(FinWell\)](#) has practical tools and resources to help you plan a brighter financial future.

Build an emergency fund. Consider opening a separate savings account for this emergency fund. Make a deposit each payday. Make it a routine. Remember, pay yourself first. To learn more, take a 30-minute FinWell course on [setting up an emergency fund](#).

Create a budget. Fast food. How much is rent? Insurance? Food and clothing? Budget and other discretionary expenses? Writing a budget helps people see where their money goes. When we see where the money goes, we also can see where we can make changes. The FinWell Hub has you covered with a [budget tool](#) that includes a section for all your savings goals, like your emergency fund. If you need some additional guidance before getting started, check out the FinWell [goal setting & budgeting webinar](#).

Tackle high-interest debt. Using that credit card is easy. Paying off the credit card, not so much. Start small. Paying off small balances first can be motivating. And, with an emergency fund in place, we increase the chance that we will not have to finance unexpected bills with a credit card. The FinWell [credit card paydown tool](#) will do the math for you and help you determine the fastest way to pay down your credit card based on your budget.

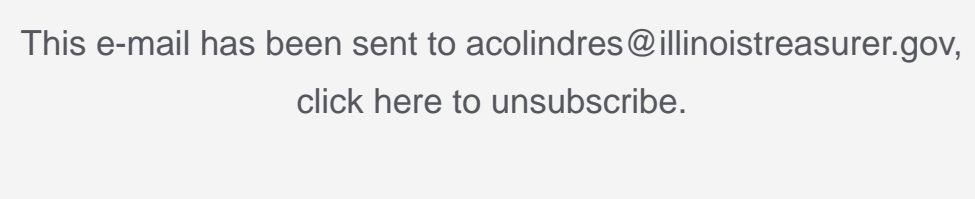
Reduce long-term debt. Consider refinancing a mortgage or car loan at a lower interest rate. Learn more about [managing debt](#) on the FinWell Hub.

The Treasurer's Office stands ready to assist you on your financial journey. For more information, visit the [FinWell Hub](#).

About the Illinois Treasurer

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'-iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$55 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the unclaimed property I-Cash program, which has returned a record-breaking \$1.8 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please follow Treasurer Frerichs on Twitter at @ILTreasurer, Instagram at ILTreasurer, at [LinkedIn](#), and on Facebook at [Invested in You – Treasurer Michael Frerichs](#).



UPCOMING EVENTS

JULY 14 MINISTRY RESTORATION RESOURCE FAIR
1121 Bishop Washington Ave. Rockford **12 p.m. - 2 p.m.**

JULY 14 I-CASH EVENT CRESTWOOD LIBRARY
4955 W. 135th St. Crestwood **11:30 a.m. - 3:30 p.m.**

JULY 18 I-CASH EVENT STATE REP. JAY HOFFMAN
101 S. Illinois St. Belleville **11 a.m. - 1 p.m.**

JULY 19, 26 PALOS HEIGHTS FARMERS MARKET
12217 S. Harlem Ave. Palos Heights **8 a.m. - 1 p.m.**

JULY 19 MONEE SENIOR EXPO
5130 W. Court St. Monree **10 a.m. - 1 p.m.**

JULY 20 STATE SEN. JULIE MORRISON SMALL BUSINESS RESOURCE LUNCH
1919 Walnut Ave. Hanover Park **11 a.m. - 1:30 p.m.**

JULY 21 COPS DAY PICNIC RESOURCE FAIR
1919 Walnut Ave. Hanover Park **5 p.m. - 8 p.m.**

JULY 21, 28 HILLS CHAMBER FARMERS MARKET
8652 W. 95th St. Hickory Hills **7 a.m. - 1 p.m.**

JULY 22 CHICAGO DISABILITY PRIDE PARADE
50 W. Washington St. Chicago **11 a.m. - 2 p.m.**

JULY 25 ROONE COUNTY FARMERS MARKET WELLNESS FAIR
1212 Logan Ave. Belvidere **10 a.m. - 2 p.m.**

JULY 26 I-CASH EVENT STATE SEN. ANN GILLESPIE
10 S. Emerson St. Mount Prospect **3 p.m. - 6 p.m.**

JULY 26 DAY OF ACTION
1116 S. 5th Ave. Maywood **10 a.m. - 2 p.m.**

JULY 26 LIBERTY BANK FOR SAVINGS I-CASH EVENT
6210 N. Milwaukee Ave. Chicago **10 a.m. - 1 p.m.**

If you would like to contact the Office of the Illinois State Treasurer, please visit our [contact us](#) page.

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

Illinois State Treasurer Michael W. Frerichs

1 East Old State Capitol Plaza

Springfield, IL 62701

WWW.ILLINOISTREASURER.GOV

This e-mail has been sent to accolindres@illinoistreasurer.gov, [click here](#) to unsubscribe.