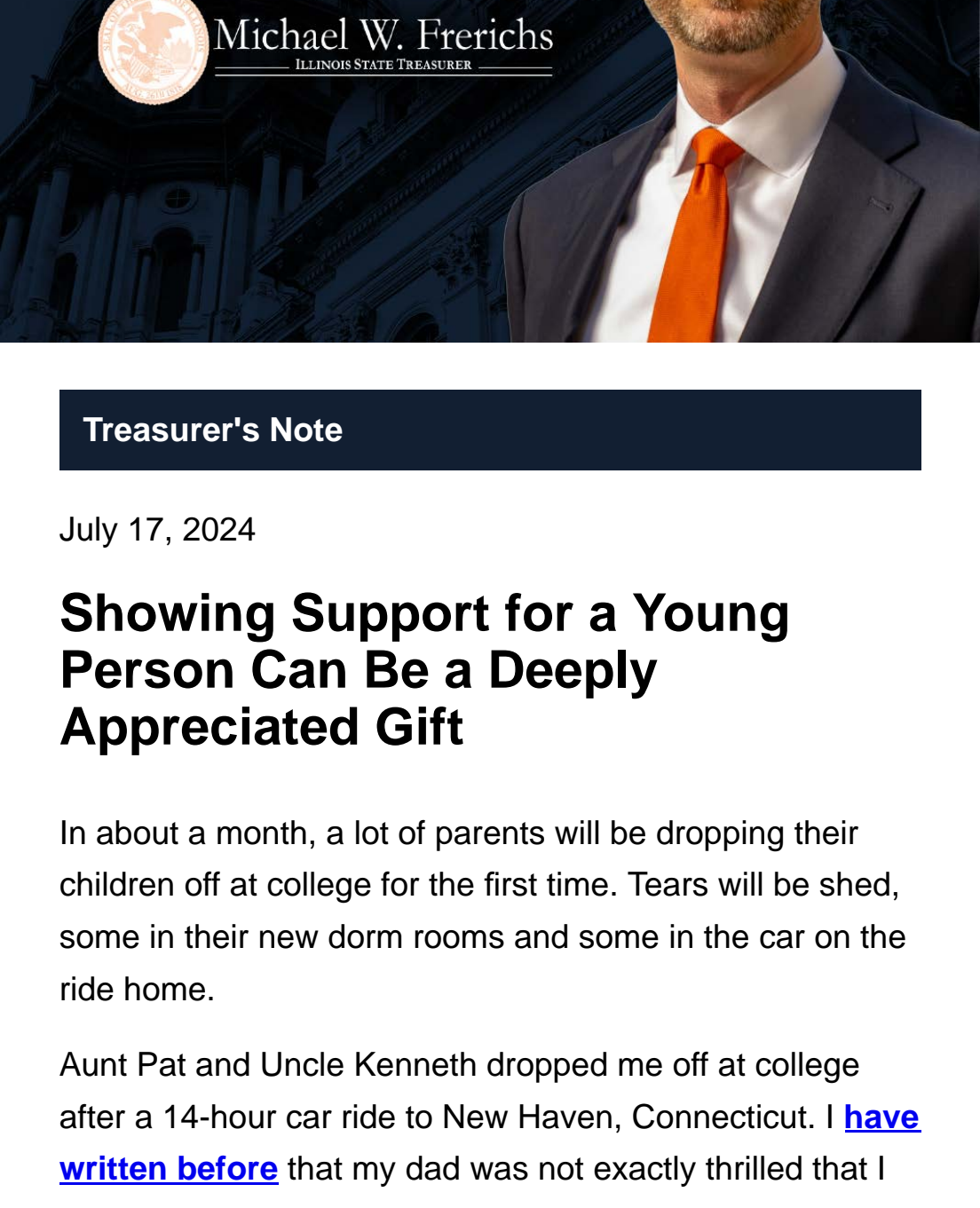


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Treasurer's Note

July 17, 2024

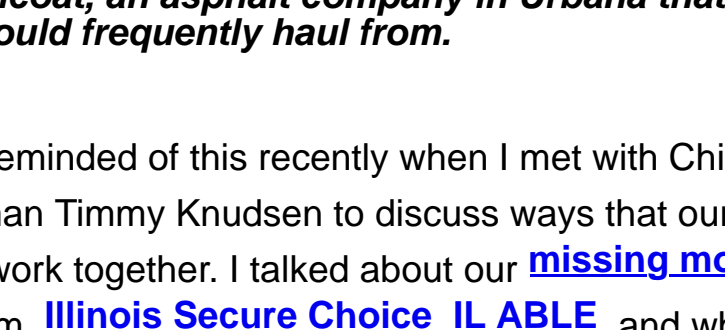
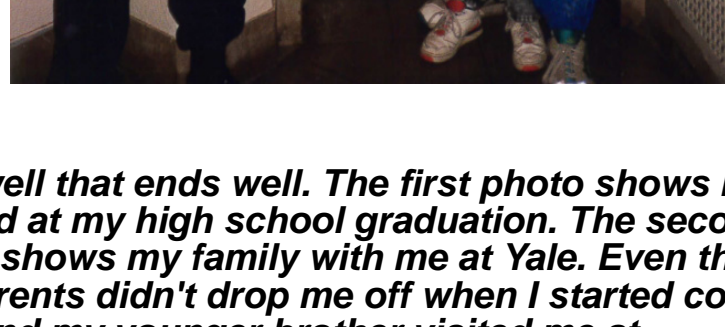
Showing Support for a Young Person Can Be a Deeply Appreciated Gift

In about a month, a lot of parents will be dropping their children off at college for the first time. Tears will be shed, some in their new dorm rooms and some in the car on the ride home.

Aunt Pat and Uncle Kenneth dropped me off at college after a 14-hour car ride to New Haven, Connecticut. I [have written before](#) that my dad was not exactly thrilled that I chose to attend Yale, and he let me know that I would have to get myself out to school. It's common for fathers and teenage sons to butt heads, and we certainly did.

I love my dad tremendously, and I understand his position better now. My dad didn't attend college. His parents didn't attend high school. He grew up on a dairy farm, and his family needed to stay close because the cows needed to be milked every morning and evening. He had a hard time understanding why I wanted to spend so much money to go to school so far away. Beyond that, August was a busy time for Dad [hauling asphalt](#) for construction projects, and it was tough for him to take the time off.

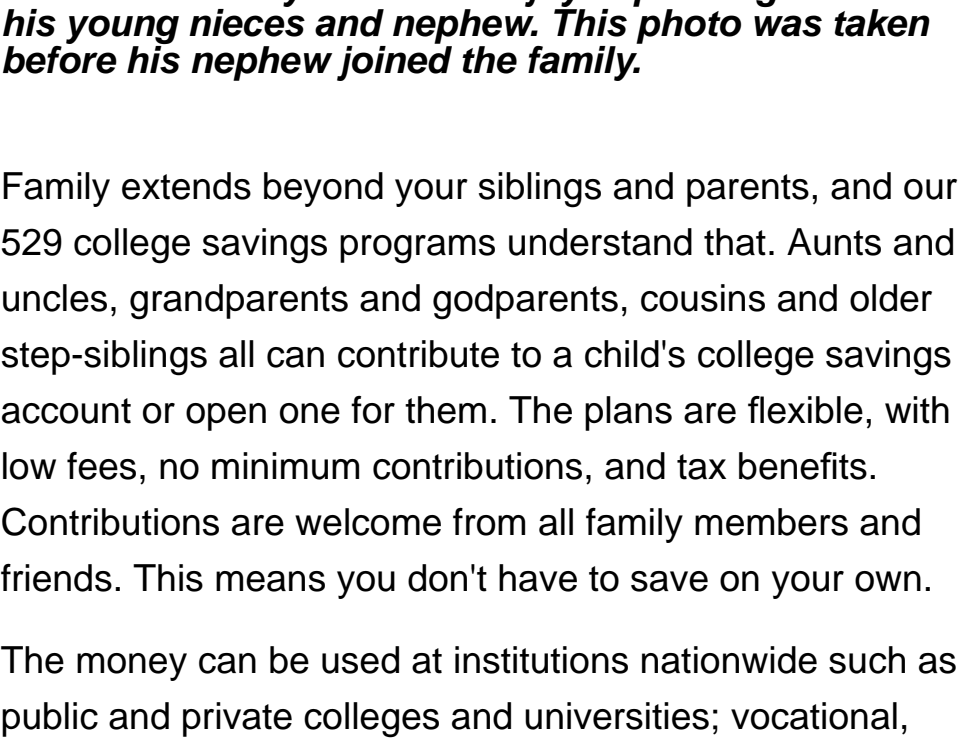
My aunt and uncle hadn't gone to college either, but they started and grew a successful construction company and offered to drive me. They said it would give them a chance to visit a part of the country that they hadn't before, but I knew they were doing me a big favor, and I am grateful to this day for what they did to help their nephew.



All's well that ends well. The first photo shows me and my dad at my high school graduation. The second photo shows my family with me at Yale. Even though my parents didn't drop me off when I started college, they and my younger brother visited me at Thanksgiving. Dad and I wore matching jackets from Emulsicoat, an asphalt company in Urbana that my dad would frequently haul from.

I was reminded of this recently when I met with Chicago Alderman Timmy Knudsen to discuss ways that our offices could work together. I talked about our [missing money](#) program, [Illinois Secure Choice](#), [IL ABLE](#), and when I mentioned our college savings programs, he told me that he was well aware of [Bright Start](#). He has been saving for his nieces, contributing money to their accounts every month, and just started an account for his new nephew.

It is "the most appreciated gift that I have ever given," he told me. I am guessing that it is appreciated by the kids' parents more than by the kids, but I know that someday they will appreciate it too.



Alderman Timmy Knudsen enjoys spending time with his young nieces and nephew. This photo was taken before his nephew joined the family.

Family extends beyond your siblings and parents, and our 529 college savings programs understand that. Aunts and uncles, grandparents and godparents, cousins and older step-siblings all can contribute to a child's college savings account or open one for them. The plans are flexible, with low fees, no minimum contributions, and tax benefits. Contributions are welcome from all family members and friends. This means you don't have to save on your own.

The money can be used at institutions nationwide such as public and private colleges and universities; vocational, trade, technical, professional institutions and even some foreign schools. What our 529 college savings plans have in common is that they help ensure your children can pursue education and skills training that will be helpful in getting a better job in the future.

Consider supporting a young person that is part of your "family" and I am sure that they will appreciate you like I do my Uncle Kenneth and Aunt Pat. And like I am sure Julia, Claire, and Archie will appreciate their uncle, Alderman Knudsen.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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



Treasurer and WMBD-TV in Peoria Join Forces to Help Viewers Find \$250,000 in Missing Money

Treasurer Michael Frerichs teamed up with a Peoria television station last week to help hundreds of people claim more than a quarter-million dollars that belongs to them.

[WMBD-TV](#) in Peoria hosted the July 10 telethon, where viewers called in to ask if the Treasurer's Office has any missing money to return to them. The event was a huge success that helped 864 people claim more than \$254,000 in missing money.

You can check the [I-Cash website](#) to see if you have any missing money.

Watch our video above to find out more about the telethon.

FROM THE MAILBAG

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

Q. One area that I'd love to learn more about is incentives for going green. What does Illinois (and federal government would be nice, too) offer in terms of tax credits and incentives for making green purchases for home, auto, etc. for consumers? —**Jeff O.**

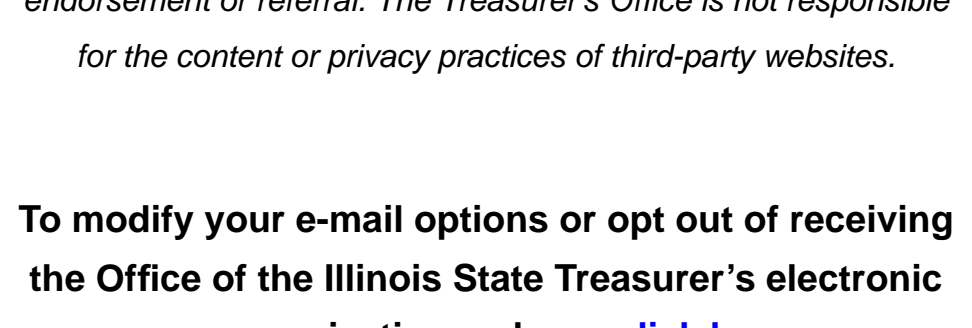
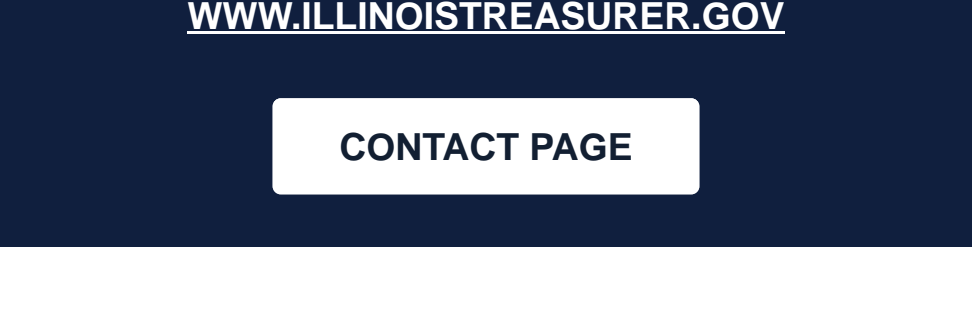
A. There are a lot out there. Some examples we found include the following. The federal government offers tax credits of up to \$7,500 for the [purchase of new qualified plug-in electric vehicles \(EVs\) or fuel cell vehicles \(FCVs\)](#), up to \$4,000 for the purchase of [qualifying used EVs or FCVs](#) and a tax credit of up to 30% of the cost for [installing EV charging stations](#) at a home or business. The federal government also offers a [tax credit for 30% of the cost](#) of installing solar panels, small wind turbines, geothermal heat pumps, and biomass fuel systems in your home.

Furthermore, [various tax credits](#) totaling up to \$1,200 can be claimed for certain energy efficiency home improvements, such as insulation and air sealing materials or systems, with limits on doors, windows and home energy audits. There's a \$2,000 tax credit per year for qualified heat pumps, biomass stoves or biomass boilers.

The State of Illinois also offers [green energy incentives](#), including a \$4,000 rebate for the purchase of an all-electric vehicle and a \$1,500 rebate for the purchase of an all-electric motorcycle. And while the State does not directly offer solar panel tax credits, homeowners who install solar panels can earn [Solar Renewable Energy Credits](#) (SRECs) based on the amount of electricity their solar system generates. These credits can be sold to utility companies to put money back in homeowners' pockets.

Once again, I encourage you to submit questions for "From the Mailbag" by [sending me an email](#) with the subject line "Mailbag." I can't promise that every one of your questions will run in "From the Mailbag," but we do read them all. When you send in your questions, please let us know if we can use your name, or if you'd prefer to be anonymous.

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