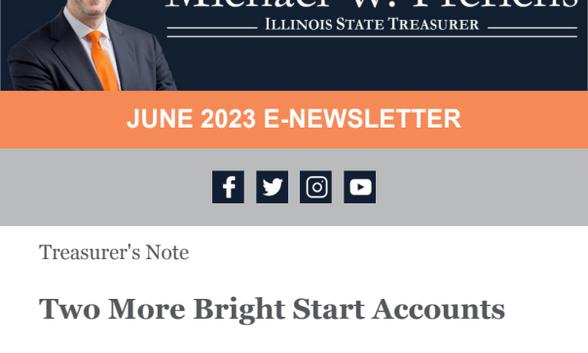


I'd Like to Introduce My Newborn Twin Sons

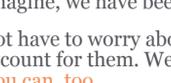
[View online version](#)



Michael W. Frerichs

ILLINOIS STATE TREASURER

JUNE 2023 E-NEWSLETTER



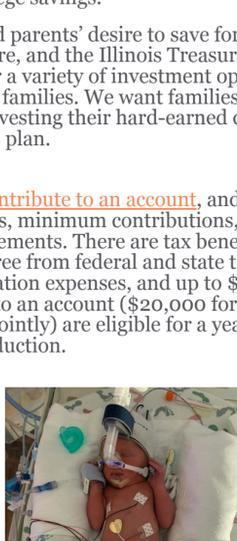
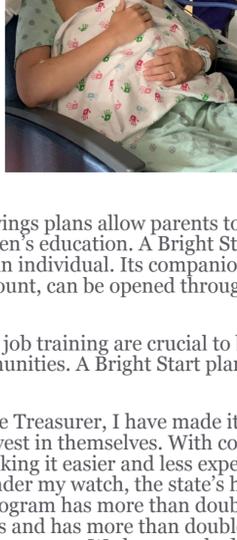
Treasurer's Note

Two More Bright Start Accounts

These past couple of days have been busy for me, my family, and especially my wife.

We welcomed two new sons into the world, Theo and Max. As you can imagine, we have been incredibly busy.

One thing we do not have to worry about is setting up a 529 Bright Start account for them. We took care of that earlier this year. [You can, too.](#)



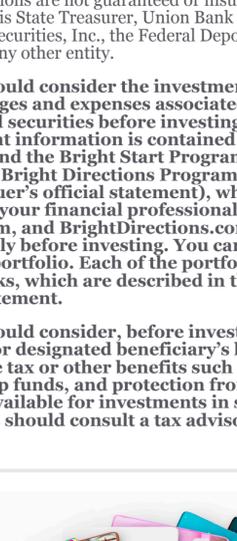
529 college savings plans allow parents to save money for their children's education. A Bright Start account can be opened by an individual. Its companion, a Bright Directions account, can be opened through a financial advisor.

Education and job training are crucial to better jobs and stronger communities. A Bright Start plan can be used for each.

As Illinois State Treasurer, I have made it my mission to help people invest in themselves. With college savings, that means making it easier and less expensive to open an account. Under my watch, the state's highly rated Bright Start program has more than doubled to \$16 billion in assets and has more than doubled to more than 800,000 accounts. We have worked with program manager Union Bank & Trust to reduce fees by more than \$100 million to ensure more investment dollars go directly to college savings.

We understand parents' desire to save for their children's future, and the Illinois Treasurer's Office's 529 plans offer a variety of investment options and flexibilities for families. We want families to be comfortable investing their hard-earned dollars in a college savings plan.

Anyone can [contribute to an account](#), and there are no enrollment fees, minimum contributions, or minimum balance requirements. There are tax benefits, too. Earnings are free from federal and state taxes if used for qualified education expenses, and up to \$10,000 in contributions to an account (\$20,000 for married couples filing jointly) are eligible for a yearly Illinois income tax deduction.



More information can be found at our college savings [page](#).

Feel free to check out the page while I get back to my wife and babies.

Sincerely,

Michael W. Frerichs

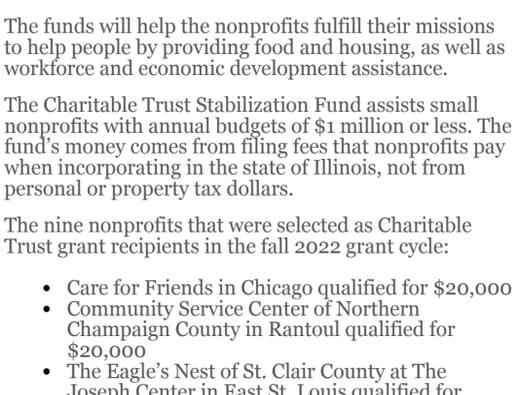
Illinois State Treasurer

ABOUT THE ILLINOIS 529 COLLEGE SAVINGS PROGRAMS

The Bright Start Direct-Sold College Savings Program ("Bright Start") and the Bright Directions Advisor-Guided 529 College Savings Program ("Bright Directions") are part of the Illinois College Savings Pool and are designed to qualify as qualified tuition programs under the provisions of Section 529 of the Internal Revenue Code. Bright Start and Bright Directions are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc. acts as Distributor of the advisor-sold plan. Investments in Bright Start and Bright Directions are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Start Program Disclosure Statement and Bright Directions Program Disclosure Statement (issuer's official statement), which can be obtained from your financial professional, on [BrightStart.com](#), and [BrightDirections.com](#) and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.



Congratulations, Graduates!

Gift Cards: Don't Save Them — Spend Them

Although the pomp and circumstance definitely are different this year, many graduates are certain to receive a gift card to reward their hard work.

It is easy to see why gift cards are popular. The cards are easy to purchase and (typically) easy to use.

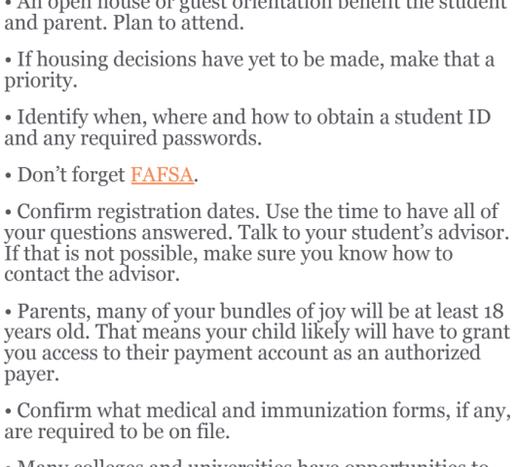
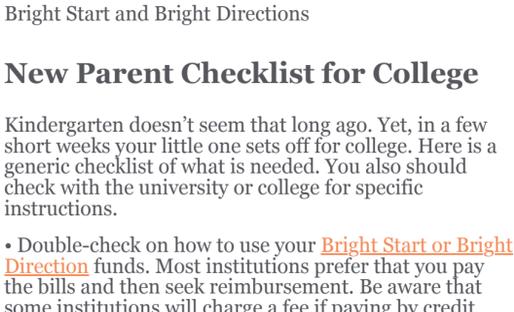
However, it is possible that value of the card could fall to zero if saved for too long. That is because inactivity could begin to accumulate in as little as 12 months.

One of the lesser-known roles of the Illinois State Treasurer's Office involves gift cards. Here is what you can do to protect yourself:

- Know that retail gift cards and bank gift cards are the two most common types of cards. Retail gift cards only are redeemable at the specific retailer or restaurant that issued the card. Bank gift cards, which carry a payment network such as American Express or Visa, can be used at any location that accepts that specific brand.
- Resist the urge to save the card for a rainy day. Doing so may increase the likelihood that some of the card's value will be consumed by fees. Instead, use the card and set aside an equal amount of cash for a rainy day.
- Remember that while money on a typical bank gift card cannot expire for at least five years, depending upon the circumstances, inactivity fees can begin in as little as 12 months. Therefore, it is possible that inactivity fees could consume the cash value of a card before the five-year window has expired.
- Businesses that close likely will not honor a gift card.
- Treat a gift card like cash. If lost or stolen, report it to law enforcement. Contact the card's issuer to determine if a replacement card is possible and at what cost.

Today, the State Treasurer's Office holds more than \$3.5 billion in unclaimed property. Because our records are updated twice each year, we encourage residents to frequently check our I-Cash database, which can be found [here](#).

FOLLOW US ON SOCIAL MEDIA



Charitable Trust

Helping Those Who Help Themselves

Nine small Illinois nonprofits, including organizations in Chicago, central Illinois and the Metro East, are sharing \$175,000 in grant funds through the Charitable Trust Stabilization Program, which is managed by Illinois State Treasurer Michael Frerichs' office.

The funds will help the nonprofits fulfill their missions to help people by providing food and housing, as well as workforce and economic development assistance.

The Charitable Trust Stabilization Fund assists small nonprofits with annual budgets of \$1 million or less. The fund's money comes from filing fees that nonprofits pay when incorporating in the state of Illinois, not from personal or property tax dollars.

The nine nonprofits that were selected as Charitable Trust grant recipients in the fall 2022 grant cycle:

- Care for Friends in Chicago qualified for \$20,000
- Community Service Center of Northern Champaign County in Rantoul qualified for \$20,000
- The Eagle's Nest of St. Clair County at The Joseph Center in East St. Louis qualified for \$20,000
- LEAP (Language Empowers All People) in Chicago qualified for \$20,000
- Lewis and Clark Habitat for Humanity in Collinsville qualified for \$20,000
- METEC in Peoria qualified for \$20,000
- New Community Outreach in Chicago qualified for \$15,000
- Sola Gratia Farm in Urbana qualified for \$20,000
- YEMBA Inc. in Oak Park qualified for \$20,000

The Charitable Trust Stabilization Fund's next grant cycle in 2023, running from July 1 to September 30, will award grants to nonprofits in two categories: organizations assisting people with housing and organizations providing people with workforce and economic development. The first grant cycle in 2023, which concluded in March, will award grants to nonprofits in two categories: organizations with food programs and organizations with workforce and economic development programs. Those winners will be announced later.

An independent 11-member committee, which oversees the management and guidelines of the fund, selects the grant recipients. The maximum award amount is \$20,000 for each organization. Grant applicants located in an area where pervasive poverty, unemployment and economic distress exist will be given special attention. Previous grant recipients are eligible to apply if the term of their grant has been complete for at least one calendar year.

Since the Charitable Trust Stabilization Fund program was established in 2017, \$4.1 million has been awarded to 201 nonprofit organizations.

Visit [ilcharitabletrust.com](#) to complete an application online or contact the Treasurer's Office at (217) 836-4590.

Bright Start and Bright Directions

New Parent Checklist for College

Kindergarten doesn't seem that long ago. Yet, in a few short weeks your little one sets off for college. Here is a generic checklist of what is needed. You also should check with the university or college for specific instructions.

- Double-check on how to use your [Bright Start or Bright Direction](#) funds. Most institutions prefer that you pay the bills and then seek reimbursement. Be aware that some institutions will charge a fee if paying by credit card.
- An open house or guest orientation benefit the student and parent. Plan to attend.
- If housing decisions have yet to be made, make that a priority.
- Identify when, where and how to obtain a student ID and any required passwords.
- Don't forget [FAFSA](#).
- Confirm registration dates. Use the time to have all of your questions answered. Talk to your student's advisor. If that is not possible, make sure you know how to contact the advisor.
- Parents, many of your bundles of joy will be at least 18 years old. That means your child likely will have to grant you access to their payment account as an authorized payer.
- Confirm what medical and immunization forms, if any, are required to be on file.
- Many colleges and universities have opportunities to sign up for email and text alerts to keep students and parents up-to-date with campus announcements.
- Mark your calendars for special visiting days, such as homecoming or parent weekend.

Another good resource is Bright Start's ["Using Your 529 Savings Account."](#)

UPCOMING EVENTS	
JUNE 21	ST. JAMES SENIOR LUNCHEON 820 N. Arlington Heights Road Arlington Heights 11 a.m. - 1 p.m.
JUNE 21, 28	PALOS HEIGHTS FARMERS MARKET 12217 S. Harlem Ave. Palos Heights 8 a.m. - 2 p.m.
JUNE 21	CHICAGO URBAN LEAGUE CITYWIDE JOB FAIR AT UIC FORUM 775 W. Roosevelt Road Chicago 10 a.m. - 2 p.m.
JUNE 22	STATE REP. JOYCE HAGON 1-CASH EVENT 830 Sheridan Road Winthrop Harbor 10 a.m. - 2 p.m.
JUNE 22	SENIOR EXPO 1-CASH EVENT 4401 N. Main St. Rockford 10 a.m. - 2 p.m.
JUNE 22	100 SMITH SCHOLARSHIP GOLF SCRAMBLE 1527 Champions Dr. Merion 8 a.m. - 4 p.m.
JUNE 22-25	ST. FERDINAND FAMILY FEST 5900 W. Barry Ave. Chicago 4 p.m. - 9 p.m.
JUNE 23	OAK STREET HEALTH FAIR 1090 S. Barrington Road Streamwood 1 p.m. - 3 p.m.
JUNE 23	STATE SEN. SETH LEWIS & REPS. AMY GRANT AND JENNIFER SANALITRO KIDS FAIR 277 Springfield Dr. Bloomington 9 a.m. - 12 p.m.
JUNE 24	CITY CLERK MOBILE EVENT AT CHICAGO H.S. FOR AGRICULTURAL SCIENCES 3857 W. 111th St. Chicago 10 a.m. - 1 p.m.
JUNE 29	CITY CLERK MOBILE EVENT AT LA FOLLETTE PARK 1335 N. Laramie Ave. Chicago 10 a.m. - 1 p.m.
JUNE 30	1-CASH EVENT MORRISON-TALBOT LIBRARY 215 Park St. Waterloo 10:30 a.m. - 12:30 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
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Springfield, IL 62701

WWW.ILLINOISTREASURER.GOV

This e-mail has been sent to acolindres2009@gmail.com, [click here to unsubscribe.](#)