



Treasurer's Note

June 25, 2024

Instilling Confidence in Young People Today Pays Dividends for Lifetimes

A few days ago, I had the honor of addressing the young women at [Illini Girls State](#). This program, put on for more than 80 years by the American Legion Auxiliary, teaches the importance of voting, democracy, and getting involved in your community. Organizers also have the laudable goal of instilling confidence in young women to go forward in their adult lives and not be afraid to pursue their dreams.

I look forward to this event every year because I took part in Boys State many years ago. I like to speak to the young men there as well, but this year the opportunity fell on Theo and Max's [first birthday](#).



I got to meet many impressive young women at Illini Girls State, including incoming Governor Arwa Hamed, who is shaking hands with me in the photo below.



I still remember being dropped off at [Boys State](#) in 1990 and being a little intimidated by the kids from Illinois cities and towns much larger than my hometown of Gifford, which then had about 800 people.

The week was fun, educational, and full of opportunity. I took part in the elections, played sports, and hung out with new friends. What really caught my eye was a scholarship competition. I knew that I wanted to go to college, that my parents [didn't have a lot of money](#) to send me, and that I was looking for ways to earn money for school.

The Getchell Oration Award was \$1,000 given for the best public speech. Back then, I was shy and not comfortable speaking in public. But I needed the money, so I signed up. I won, and the money was helpful, but it was the conversation I had after delivering my speech that stuck with me and made the greatest impact.

As I turned toward my seat, then-Gov. Jim Thompson greeted me with an outstretched hand. "Son, that was a great speech! Give me a call. You can write speeches for me someday," he told me.

Today, I know that Big Jim was just being nice to a young student. My speech was not that good. But he had opened my eyes to new possibilities.

My parents weren't involved in politics. A career in government was not on my radar. But here I was, standing in front of the Governor of the State of Illinois, a man who had been discussed as a potential presidential candidate, and he was telling me that I could be his speechwriter.



That sense of excitement is why I try to return every year to address the teens participating at Boys and Girls State.

It is also why I push [college savings plans](#) so hard. Gov. Thompson's words told me that someone important thought I had potential, and it made a difference. Research from [Washington University in St. Louis](#) shows that young people who are told they have a college savings account are three times more likely to attend college or post-high school training. They are seven times more likely if they are in the first generation of their family to attend college.

It is not the amount of money that determines success, but the message that is sent. When you tell a kid that you set up a savings account for them, what they hear is "You're smart!" "You are college material!" and "I believe in you!" And when they hear those things and can see a path to college, they are much more likely to attend. Kids don't want to let someone down who has invested in them.

Not every kid will go to college, nor should they. But all kids need to apply themselves in high school and will be helped by additional education or training afterward. That's why these savings accounts can be used at a university, community college, trade school, vocational program, or an apprenticeship.

We all benefit when we have a better educated and trained workforce — it's something employers are looking for when they move or expand.



This photo shows me (in the red circle) with some of the other young men at Boys State in 1990. In the other black-and-white photo higher up in this newsletter, I'm holding the certificate I received for winning the Getchell Oration Award.

There's a postscript to my Boys State chat with Gov. Thompson. Years later, I was serving in the State Senate and met one of his former staff members. I told him my story, and he said that the Governor would love to hear it. I ended up having dinner with Gov. Thompson, and ever the politician, he told me that he remembered my speech and thought it was great.

Now, I know this was flattery and that he didn't actually remember a speech a high school kid delivered a couple decades earlier. I didn't call him out on this white lie. I just said thank you. Not for the compliment, but for the confidence he had given me years before.

I try to repay that when I speak to students. If someone believed in you as a kid, please consider paying forward to the young people around you today.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



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. Dear Treasurer Frerichs. I am a 69-year-old grandma. I have been saving \$20 per month for each of my grandkids for a long time. I was wondering if I can take this money and start a college savings plan and continue to add money to this? —**Sue M.**

A. You can open an account whether you're a parent, family friend, grandparent, or other relative. Almost anyone at least 18 years of age with a valid U.S. address and a Social Security Number or Individual Tax Identification Number (ITIN) can open a Bright Start account. Grandparents and others can contribute to the 529 account, regardless of who owns the account. Additionally, Illinois taxpayers may deduct contributions made to a 529 account from Illinois state income tax. Visit [BrightStart.com](#) for more details. **You should consult with your tax advisor if considering a rollover or transfer of funds.**

Q. Dear Treasurer Frerichs. I enjoyed learning about bidding on unclaimed property in your [June 10 newsletter](#). Is there bidding for unclaimed property such as houses, farms, open lots, etc.? —**Asked to remain anonymous**

A. Thank you for the question. My office does not take real property with a title such as houses, cars, and the like. Folks will get a chance to bid on items at our Unclaimed Property Live Auction at the Illinois State Fair on Saturday, Aug. 17. It will take place at the Lincoln Stage, and I've been known to get on the mic and auction off an item.

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.



Financially Savvy Summer Vacation Tips

It's summer! It's the perfect time to get out of the house and enjoy longer days, sunshine, and nature in full bloom. You're also probably thinking about a summer vacation and getting away for adventure or relaxation. No matter where you want to go on vacation, expenses will follow.

The [Illinois Financial Wellness Hub](#) has a variety of helpful tips to help you plan a vacation that won't break the bank.

Not sure how to start planning financially for travel or how to save up? Check out this article about [How to Save for That Much-Needed Vacation](#).

Everyone loves to save a few bucks when they can. This article has [five savvy travel tips](#) to cut costs.

And if you'll be in the Springfield area, mark your calendar for Saturday, June 29. [Bright Start](#) college savings will host a special event at [Kidzeum of Health and Science](#), offering a reduced admission price of \$5.29. Families also can register to craft a piggy bank that day.

If you're in the mood for a road trip, we have [seven budget-friendly road trip destinations](#) for you.

While travel can be fun and a great way to try new things, some years it just isn't in the budget, and that's totally fine. A staycation can be the respite you need to recharge. Taking time off work gives you the opportunity to focus on self-care...and, yes, finally cleaning out that cluttered closet.

Staycations come in all shapes and sizes. If you need some inspiration, check out this [list of staycation ideas](#).

However you choose to soak up summer, we hope you take time to spend it with friends and family. Quality time with those you love will make the moments and memories all the sweeter.



¡Buenas Noticias! Treasurer Frerichs Unveils New Spanish-Language I-CASH Website

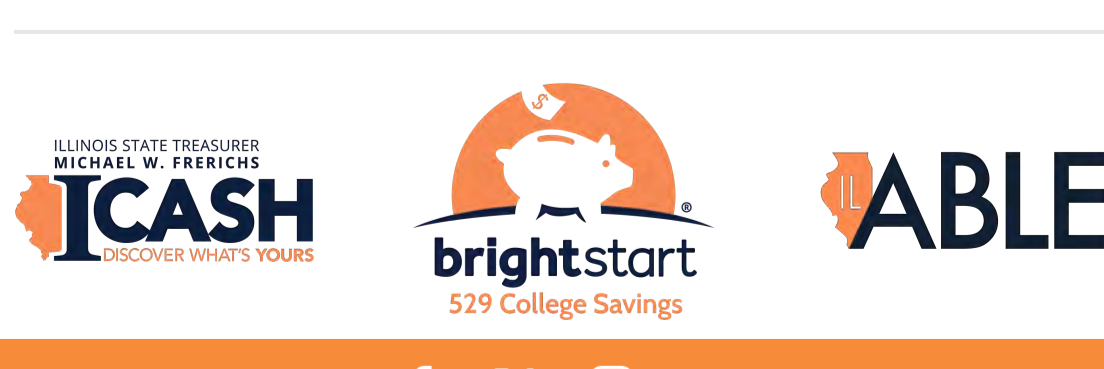
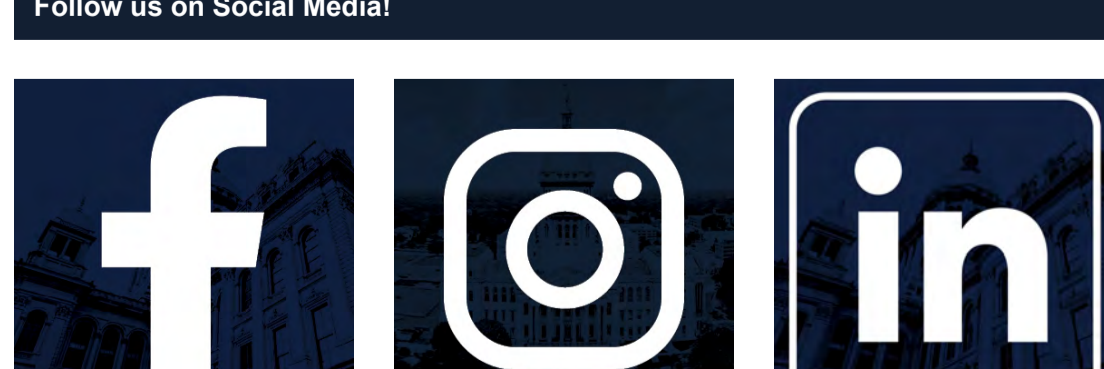
Illinois State Treasurer Michael Frerichs recently showed off a new Spanish-language I-CASH website during a visit to Moline.

The new [website](#) for "dinero perdido" (missing money) works the same way as its [English-language counterpart](#). You can enter your name or business name, city, and ZIP code into the search box, and if the Treasurer's Office database of missing money finds a match, a list of items will pop up. You can then click to start filing a claim.

Special thanks to Moline Mayor Sangeetha Rayapati, Janessa Calderon, executive director of the Greater Quad Cities Hispanic Chamber of Commerce, and State Rep. Gregg Johnson of East Moline, who joined Treasurer Frerichs at Moline City Hall, where he announced the new I-CASH website was live.

Check out the video above for more.

Follow us on Social Media!



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