



Treasurer's Note

June 3, 2024

Preparing for First Steps and Next Steps

Next week, our sons Theo and Max will celebrate their first birthday. The year has flown by.

I have shared with you that we went through a scary time in the NICU. As we approach one year with these two amazing blessings, Erica and I have talked about how far they have come and how thankful we are for the nurses and doctors who ensured they made it.

The boys have grown quickly and have been developing well. For the last couple months, both have been cruising — grasping the couch, coffee table, and whatever else they can to toddle around and keep themselves upright and steady. We know it's just a matter of time before they're walking, so we have set up gates around the stairs, covered electrical outlets, and moved breakables outside of their reach to babyproof the home.



Max, on the left, and Theo are happy, healthy and almost ready to take their first steps. That's clear in the second photo, where they are cruising around our house.



Although there is some fear about what their new mobility will mean for our ability to keep them out of trouble, we couldn't be more eagerly awaiting their next big milestone. It's a little scary, but we know it is coming.

Just as we prepared early for their inevitable first steps, we also have started preparing for their next steps.

Walking will turn to running, and eventually they will be attending kindergarten. Elementary school will turn to junior high, then high school. After high school, they most likely will go to college or train for a skill, and the costs of higher education have only been rising.

Erica and I began saving a while ago in a 529 college savings account. The money can be used for a university, community college, trade school, vocational program, or apprenticeship. Thanks to a bill state lawmakers passed last month awaiting the governor's signature, up to \$35,000 left over in a 529 account can eventually be used for an IRA.



It's a tradition in my family to have your photo taken at age 1 while wearing this outfit. That's Theo on the left, me in the middle, and Max on the right.

I want every child to have the opportunity to continue their education after high school with whatever program will give them the most opportunities. It's why we launched Illinois First Steps, which helps families get started with a \$50 deposit into their Bright Start account. It's open to Illinois residents with a baby born or adopted in 2023 or afterward. You can get started on claiming your seed money here.

Saving is important because securing a good-paying job that can support a family often requires education or training after high school. The average college graduate is 24% more likely to be employed, and on average earns \$32,000 a year more than those who have only completed their high school diploma.

The seed money helps children reach their potential, but it also helps our entire state when more of us are getting an education, receiving training, or learning a skill.

It is important to start saving now because though Theo and Max are on the verge of taking their first steps, we know that they won't be their last. And just as we will stand behind them to make sure they don't fall while taking those first steps, we want to support them after they take those steps across the high school graduation stage.

Sincerely,

Michael W. Frerichs
Illinois State Treasurer



Last Call to Young Photographers! Submit Your Pictures for Cream of the Crop Contest by June 14

Treasurer Michael Frerichs is reminding young Illinois photographers that now is the time to submit their best work for the 2024 Cream of the Crop Photo Contest. Students ages 8 to 18 who place first, second or third in each of three age groups will receive Bright Start scholarships of up to \$1,000.

The entry deadline is June 14. Each young photographer may submit up to two entries at www.CreamoftheCropContest.com.

The contest, now in its 12th year, is designed to encourage young people to share their vision of Illinois agriculture through photography.

Top photographs will be chosen in three age-based categories: ages 8-10, 11-14 and 15-18. Bright Start scholarships will be awarded to the students who place first, second and third in each age category — \$1,000 for first place, \$500 for second and \$250 for third.

To read the rules, terms, and legal conditions associated with this contest, visit our website at www.CreamoftheCropContest.com or contact Teri Whitfield at (217) 900-0075.

The Cream of the Crop Photo Contest is part of the Illinois State Treasurer's Ag Invest program. Students' winning photos will be featured in Ag invest marketing material, in next year's Cream of the Crop calendar and at the 2024 Illinois State Fair.

working for you
APRIL State portfolio investment earnings: \$126.4 million
\$88.8 million was earned for cities, school districts and other units of government that take part in the Illinois Funds local government investment pool.
Michael W. Frerichs

Working for You: Investment Earnings for April

Illinois State Treasurer Michael Frerichs' office made \$126.4 million in investment earnings for the state portfolio in April. Another \$88.8 million was earned for cities, school districts and other units of government that take part in the Illinois Funds local government investment pool.

Follow us on Social Media!



Illinois State Treasurer Michael W. Frerichs
1 East Old State Capitol Plaza
Springfield, IL 62701

WWW.ILLINOISTREASURER.GOV

CONTACT PAGE

Links to any third-party website do not constitute or imply an endorsement or referral. The Treasurer's Office is not responsible for the content or privacy practices of third-party websites.

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