



Treasurer's Note

June 18, 2024

It Is Hard to Beat a Person Who Never Gives Up

I recently delivered the commencement address at Southland College Prep High School's graduation ceremony. At 133 talented and motivated graduates at the south suburban school [are going to college next year](#) and have earned more than \$50 million in scholarships.

A few days after my speech, I spoke with Southland CEO [Dr. Blondeau Davis](#) to thank her for the opportunity to address the graduates. I had talked to the grads about the importance of lifelong learning and pursuing a path based on what interests them. Dr. Davis told me there was one part in particular that resonated with the students: my story of Election Night in 2014.



That year, I ran for State Treasurer for the first time, and as the ballots were counted throughout Illinois that night, I found myself behind my opponent by about 10,000 votes. I explained the situation to my daughter, and she asked, "Daddy, why did we lose?" There was sadness in her voice and a hint of tears in her eyes. Teachable moments arrive when you don't expect them, and as a parent, you have to seize those opportunities.

"Ella, in life, we don't win or lose. We either win or we learn," I told her. "We are going to learn from this."

I told my daughter that to make her feel better, and, to be honest, I said it for myself as well. Sometimes, we have to remind ourselves of this point when we think we have failed.

I suspect the Southland graduates responded to this story because although they already have achieved academic success, a lot of pressure is put on them, and they also put a lot of pressure on themselves.



In sports, the clock runs out and there is a winner and a loser. Life, however, keeps going. In life, we don't lose, we just encounter obstacles. The "failures" we experience are less important than how we deal with them. Our response, rather than the failure, is what defines us.

As it so happens, I went on to win that race in 2014 after all of the ballots were counted. But I have lost other elections, and I have lost votes at the Capitol. When I lose, I remind myself of what Babe Ruth said: "It is hard to beat a person who never gives up."

When we were fighting to make life insurance companies pay widows and orphans and then Gov. Rauner vetoed our bill, we didn't give up. We just worked harder over the summer and [overrode his veto](#) that fall.

When Gov. Rauner vetoed our bill allowing us to purchase a building rather than paying more than \$800,000 a year in rent, we didn't give up. We found a better deal and passed the legislation the next year. We bought a beautiful building for [\\$10](#).



The story I told the Southland students about the importance of how we deal with failure is not just important for young people heading to college. I have spoken with many adults who feel they have failed themselves or their families because they didn't start saving for college or retirement sooner.

They might find themselves with children in high school and nothing saved for college. Or they might have just sent their kids off to college and have nothing saved for retirement.

The finish line is yet to be crossed. Yesterday may have been a better day to start saving, but starting today is better than waiting until tomorrow. My office can help provide the tools through the [Bright Start college savings program](#) or the [Illinois Secure Choice](#) retirement savings program.

There's a reason a high school graduation ceremony is known as a commencement. It is not the end of your learning; it's the start of the next chapter. If you are ready to start saving, we are ready to help you.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



Veteran's \$500,000 Life Insurance Claim Eclipses \$2 Billion Mark

Illinois State Treasurer Michael Frerichs has returned more than \$2 billion in unclaimed property during his tenure. It's a record-setting total for a state program that's been around for more than 60 years.

"I have never stopped fighting to return money to people that rightfully belongs to them," Frerichs said last Thursday at a press conference announcing the milestone. "We used common sense to improve the unclaimed property program, and as a result, so many Illinoisans have money in their pocket that can be used to help our state's economy."

More than 1.7 million people have been reunited with their missing money on Frerichs' watch. Frerichs reached the \$2 billion mark by allowing people to file electronic claims, cutting red tape, and taking on powerful insurance companies.

Treasurer Frerichs' office hit the \$2 billion milestone in May by returning \$500,000 to a Lake County veteran whose late wife, also a veteran, had taken out a life insurance policy through a former employer.

The man, who didn't want his name used to protect his privacy, said he didn't know about the life insurance policy and at first thought the call he received trying to return the money was a scam.

"I want other families to know, that even when we lose someone, they might leave something behind for us," said the man, a United States Postal Service mail carrier. "And without Treasurer Frerichs working to reunite people with what is rightfully theirs, and his outreach with state legislators, this would have never happened."

"When we lose someone dear to us, we co-exist with their death. This news was a blessing," he added. "Things like this just don't happen! While I was surprised to learn of it, I was not surprised of my wife's actions to take care of our daughters and me, even after her death."

The money was returned to the military veteran through the State Treasurer's Office outreach efforts in partnership with state legislators to locate and inform constituents of their missing money. State Sen. Mary Edly-Allen's staff and State Treasurer's staff worked after hours to help the veteran get his money.

"My constituent was shocked when he learned that his wife had taken out a life insurance policy that added up to such a life-changing amount of money," said Edly-Allen (D-Libertyville). "However, far too often, constituents are hesitant to believe my office when we call them about unclaimed property due to fear of fraud. It often takes my staff several contacts to gain trust. My office is proud to partner with Treasurer Frerichs and his staff on ICASH claims."

The money from the policy was returned as a direct result of the 2017 legislation that established the Unclaimed Life Insurance Benefits Act. Previously some life insurance companies did not pay death benefits when they knew, or should have known, a customer died.

As a result of Treasurer Frerichs' efforts, more than \$500 million in unclaimed life insurance policies has been paid directly to beneficiaries and the Office is trying to return another \$300 million that has been turned over after Frerichs' push.

"Life insurance policies are intended to help take care of survivors when loved ones pass, not fatten the bottom line of insurance companies," said State Sen. Robert Martwick (D-Chicago), who sponsored the law when he was in the Illinois House. "This was a battle we had to fight and win, and so much money has been rightly returned to Illinois families as a result."

Treasurer Frerichs urges people to check the [ICASH site](#) twice a year to see if there is money waiting for you.



IL ABLE Account Owners Featured as Panelists at Arc of Illinois Annual Convention

IL ABLE account owners Tom and Nevt told their personal stories of pride and independence as owners of IL ABLE accounts during the recent Arc of Illinois Annual Convention in Normal. They presented at the "Me and My IL ABLE Account: Self Advocates' Perspectives" session led by the IL ABLE team.

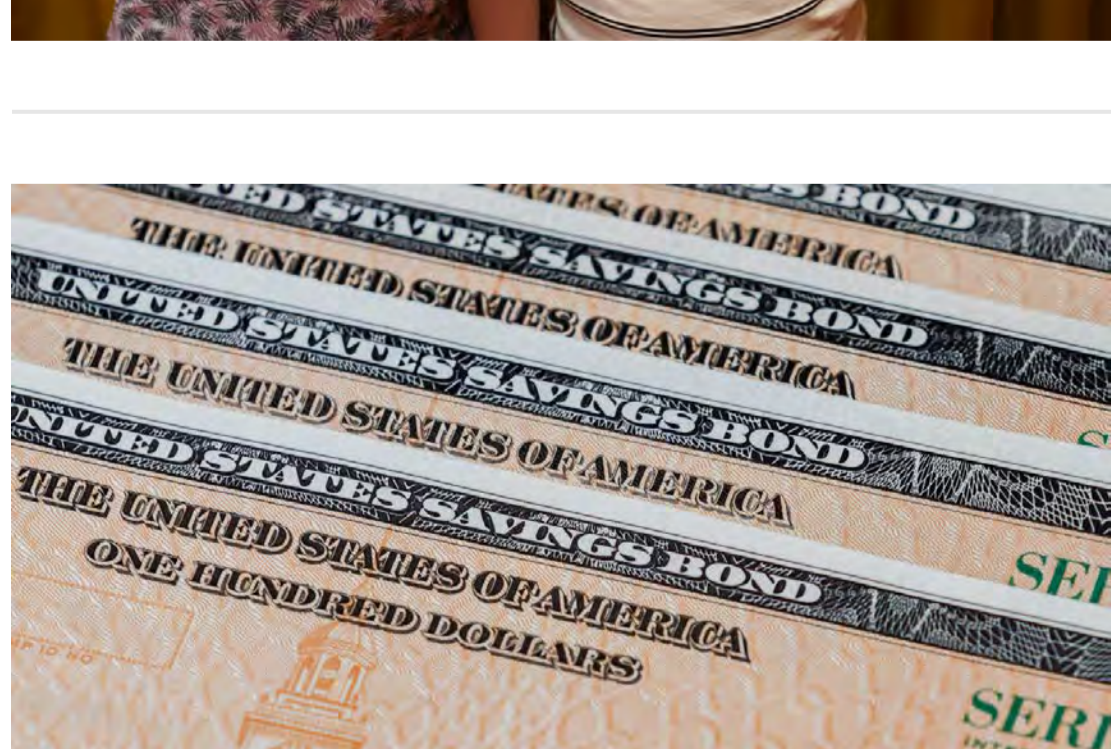
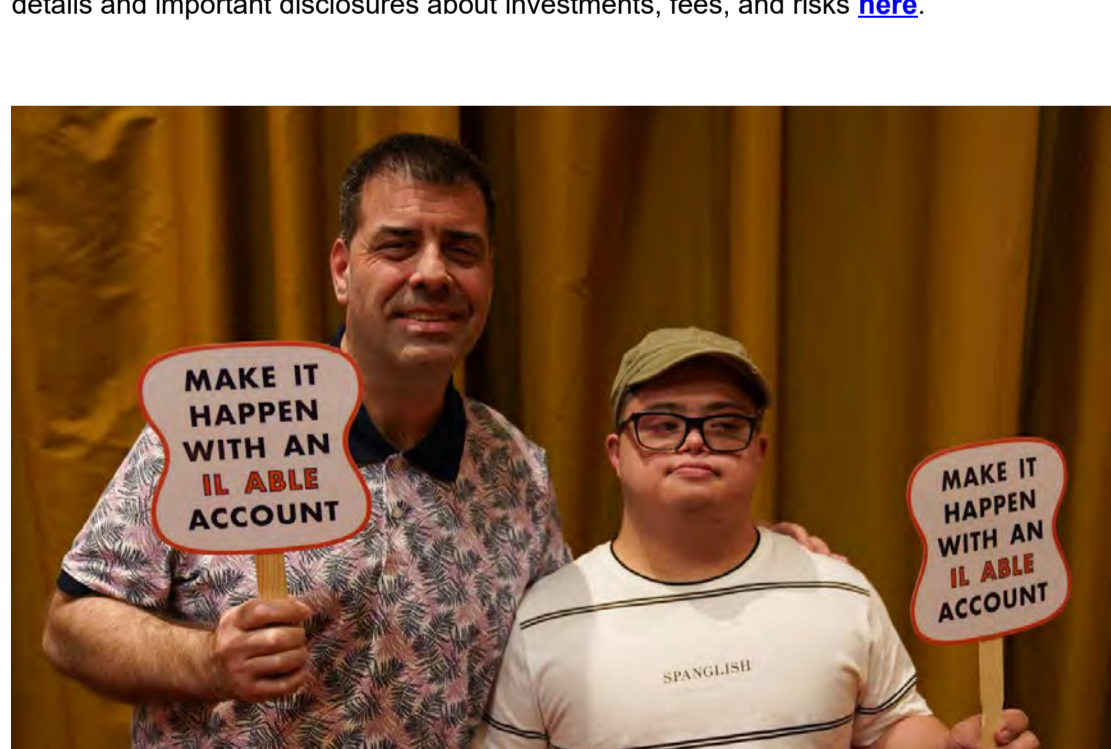
The [Illinois Achieving a Better Life Experience](#) (IL ABLE) plan is run by the Office of the Illinois State Treasurer.

Tom (in the video above and in the photo below on the left) and Nevt (in the photo below on the right) each shared a sense of pride and autonomy while telling the audience about how they "make it happen" with their IL ABLE accounts.

"I like the fact that it's in my name only," said Tom. "I have total control of it." Nevt's mom, Brenda, who supports him in managing his IL ABLE account, said, "I have been recommending IL ABLE. I have been telling parents this is a good way to save money... As moms, we worry about the future, and we want to have something saved for them."

IL ABLE is a savings and investment program that people with disabilities and their families can own to save for disability-related expenses. Funds in an IL ABLE account can be used for a wide range of qualified disability expenses such as transportation, health and wellness, personal support, housing, and much more. Nevt uses his IL ABLE account to take care of his dog. Tom uses it to take care of his car.

To learn more about the IL ABLE savings and investment program for people with disabilities, visit [illinoisable.com](#). You can read the [Plan Disclosure Booklet](#) for full plan details and important disclosures about investments, fees, and risks [here](#).



Chicago Sun-Times Publishes Op-Ed by Treasurer Frerichs and U.S. Rep. Davis, 'Make it easier for Illinois and other states to return billions in unclaimed U.S. savings bonds'

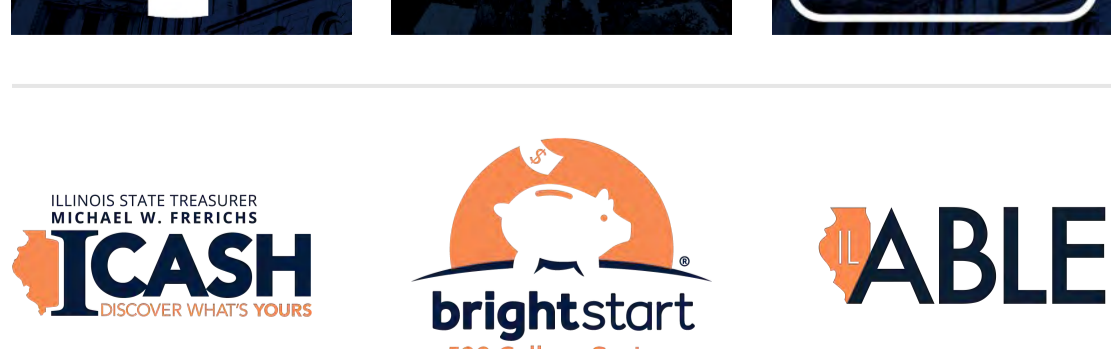
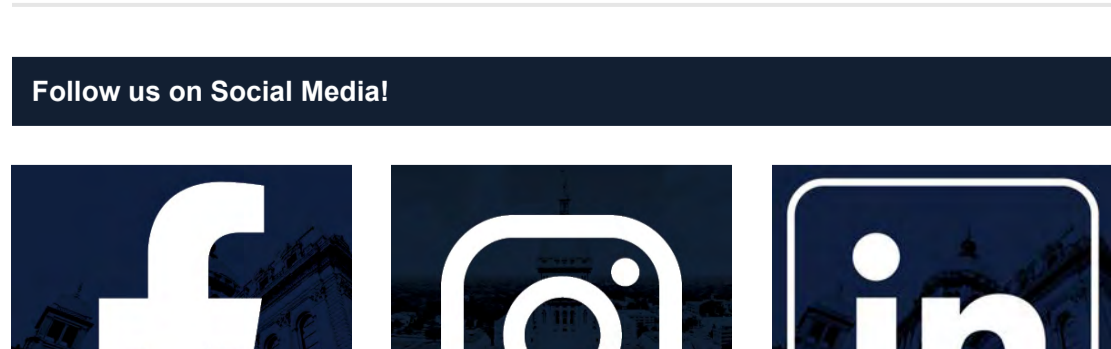
The [Chicago Sun-Times](#) recently published an opinion piece, co-written by State Treasurer Michael W. Frerichs and U.S. Rep. Danny K. Davis, about helping people by returning their unredeemed U.S. savings bonds. Below is an excerpt, and here is a link to the [full article](#).

The challenge is simple: The federal government holds \$30 billion in mature, unredeemed U.S. savings bonds.

The solution is equally simple: Give states such as Illinois, which already has a stellar track record of proactively returning missing money, the ability to use state resources to find the people who purchased the bonds and return their money to them.

Treasurer Frerichs and Congressman Davis are working together to help Illinois residents reconnect with an estimated \$1 billion in unredeemed savings bonds.

To read the rest of their opinion piece, go [here](#).



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