

Treasurer's Note

March 18, 2024

We Are Part of the Solution

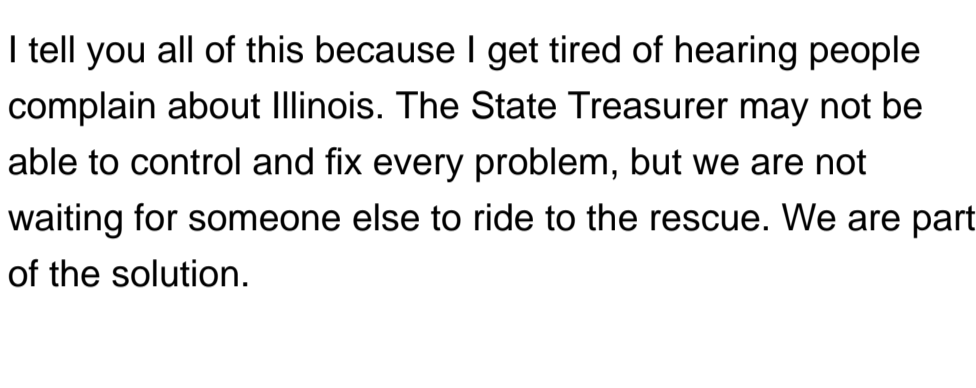
I was speaking to a class at Kennedy-King College the other day and mentioned that the job I have today is not the job I ran for. Some of the students understandably looked perplexed.

Please allow me to explain: We do much more today in the State Treasurer's Office.

Before I took office, the Treasurer did not help people save for their retirement. Today, more than 146,000 people have saved over \$165 million of their own money for their retirement through [Illinois Secure Choice](#).

When I started this job, people with disabilities couldn't have more than \$2,000 in total assets without losing their federal benefits. Today, thousands of people with disabilities can save up to \$100,000 and still receive the support they need to live independent lives through the [IL ABLE](#) program.

When I first looked at running for State Treasurer, the office was very limited in how it could invest money. The private sector was making profits by investing in infrastructure, but the Treasurer could not. Today, we have an [infrastructure investment fund](#) that will make money for the state and put people to work building roads, bridges, renewable energy, high-speed wireless communications networks, and much more.



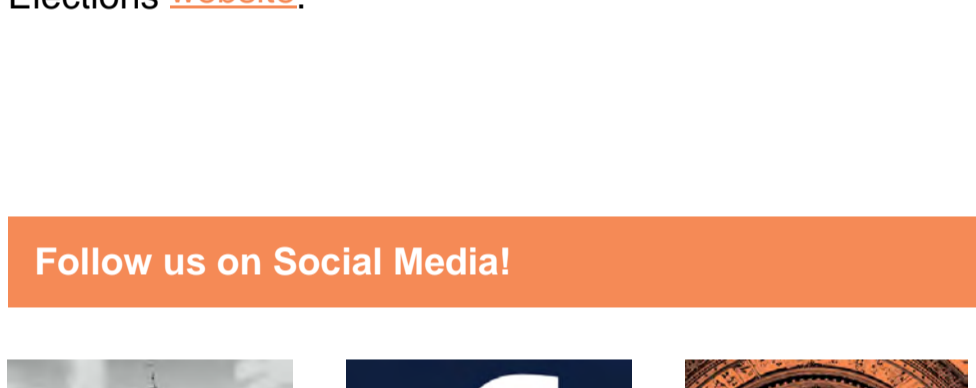
I enjoyed speaking recently with students in an Introduction to Political Science class at Kennedy-King College.

My predecessor didn't use his authority to make investments in Illinois technology companies. Today, we have invested over \$660 million that has helped to grow 19,000 jobs through our [Illinois Growth and Innovation Fund](#).

We didn't just create new programs. We also completely changed old programs. We took a college savings program that was one of the worst in the country and brought in a new manager, cut fees, and increased investment options. Recently, [Bright Start](#) was named the best college savings program in the country for 2024 by [Business Insider](#).

We inherited a [Missing Money](#) program that was paper-based and stuck in the 19th century. We reformed it, modernized it, and brought it into the 21st century. As a result, we are paying out more than three times as many claims each year as my predecessors and have returned nearly \$2 billion since taking office.

I tell you all of this because I get tired of hearing people complain about Illinois. The State Treasurer may not be able to control and fix every problem, but we are not waiting for someone else to ride to the rescue. We are part of the solution.



One of the messages I had for students at Kennedy-King College was: "Education opens doors. And not everyone's path is the same. As a state we need to ensure that all students have the ability to attend a college, or trade school that will enable them to realize their full potential."

I also am writing to let you know that elections have consequences. Elected officials can improve people's lives if we put them first and work together. Many of the changes I outlined above were possible because of the support of Senators and Representatives in the state Legislature.

Some people will like the changes we have made in this office, and some people will not. That's OK. Hopefully, elections give us choices. Tomorrow is Election Day. I encourage you to study the candidates and their positions, and then, if you have not already done so, get out and vote.

It's your right as an American and your responsibility as a citizen. It's also how you can improve your community, our state, and our nation.

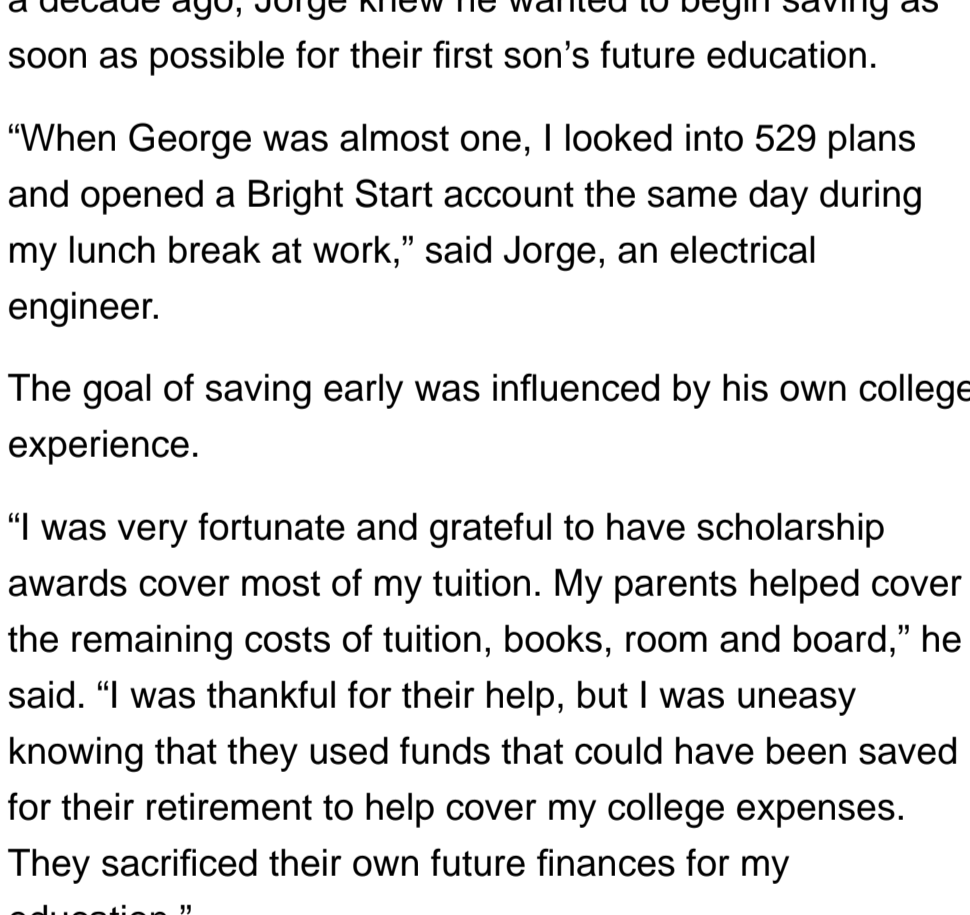
Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. I am not on the ballot tomorrow. But many candidates are, and I encourage you to let your voice be heard. To find out where you can vote, visit the Illinois State Board of Elections [website](#).

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WEBINAR

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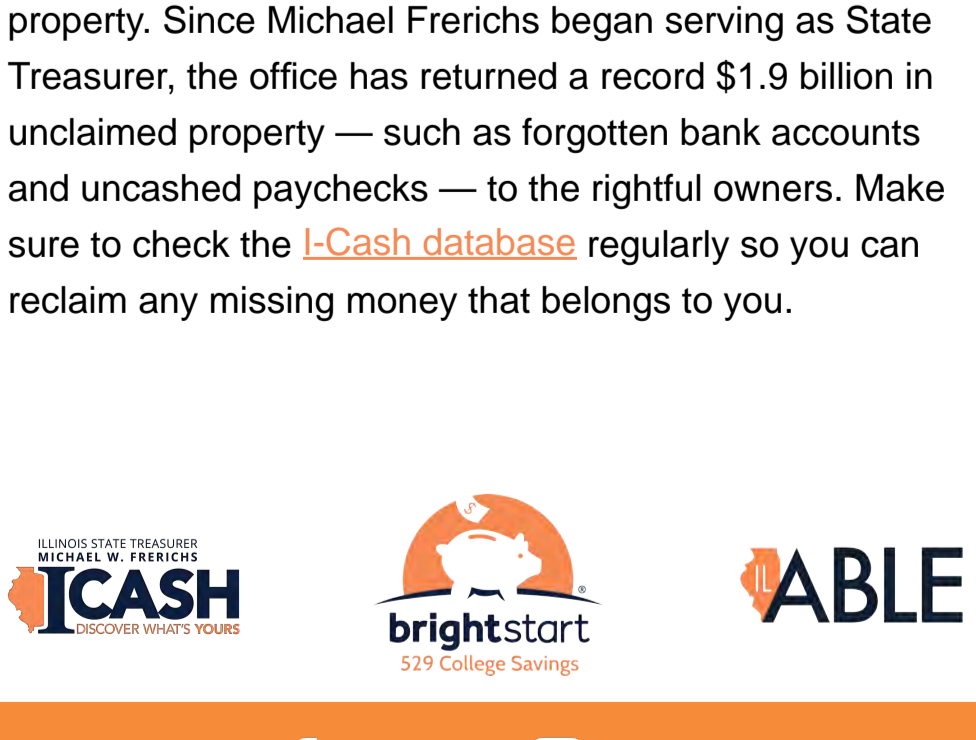
Hosted by the ABLE Savings Plans Network & ABLE today

April 4th, 2024 @ 1 EST

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brightstart 529 College Savings **SUCCESS STORY**



'Start Saving for Education as Soon as Possible'

As Jorge Figueroa and Liliana Rios started a family about a decade ago, Jorge knew he wanted to begin saving as soon as possible for their first son's future education.

"When George was almost one, I looked into 529 plans and opened a Bright Start account the same day during my lunch break at work," said Jorge, an electrical engineer.

The goal of saving early was influenced by his own college experience.

"I was very fortunate and grateful to have scholarship awards cover most of my tuition. My parents helped cover the remaining costs of tuition, books, room and board," he said. "I was thankful for their help, but I was uneasy knowing that they used funds that could have been saved for their retirement to help cover my college expenses. They sacrificed their own future finances for my education."

The Waukegan family has since opened a Bright Start account for their younger son Andrew, and contributing to the boy's college account is now a family affair. "Cash gifts from family for birthdays and holidays go directly into their Bright Start accounts instead of spending it on more toys that get little use," Jorge said.

The family hopes that opening Bright Start accounts will help them focus on academics. "I hope that the financing of their education will be less of a distraction so that they can focus on exceling in the field of their choice," he said.

Jorge has advice to new parents: "Start saving for education as soon as possible and with as much or as little as possible. Eighteen years is a long time that savings can be working in the family's best interests."

You can find out more about Bright Start and opening an account at brightstart.com. You can read important disclosures, including information about investments, fees, and risks related to Bright Start [here](#) and Bright Directions [here](#).

ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS
I-CASH
DISCOVER WHAT'S YOURS

Treasurer's Office Returned Almost \$20 Million in Unclaimed Property Last Month

In February, the Illinois State Treasurer's Office successfully returned nearly \$20 million in unclaimed property. Since Michael Frerichs began serving as State Treasurer, the office has returned a record \$1.9 billion in unclaimed property — such as forgotten bank accounts and uncashed paychecks — to the rightful owners. Make sure to check the [I-Cash database](#) regularly so you can reclaim any missing money that belongs to you.

Illinois State Treasurer Michael W. Frerichs

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