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May 29, 2025

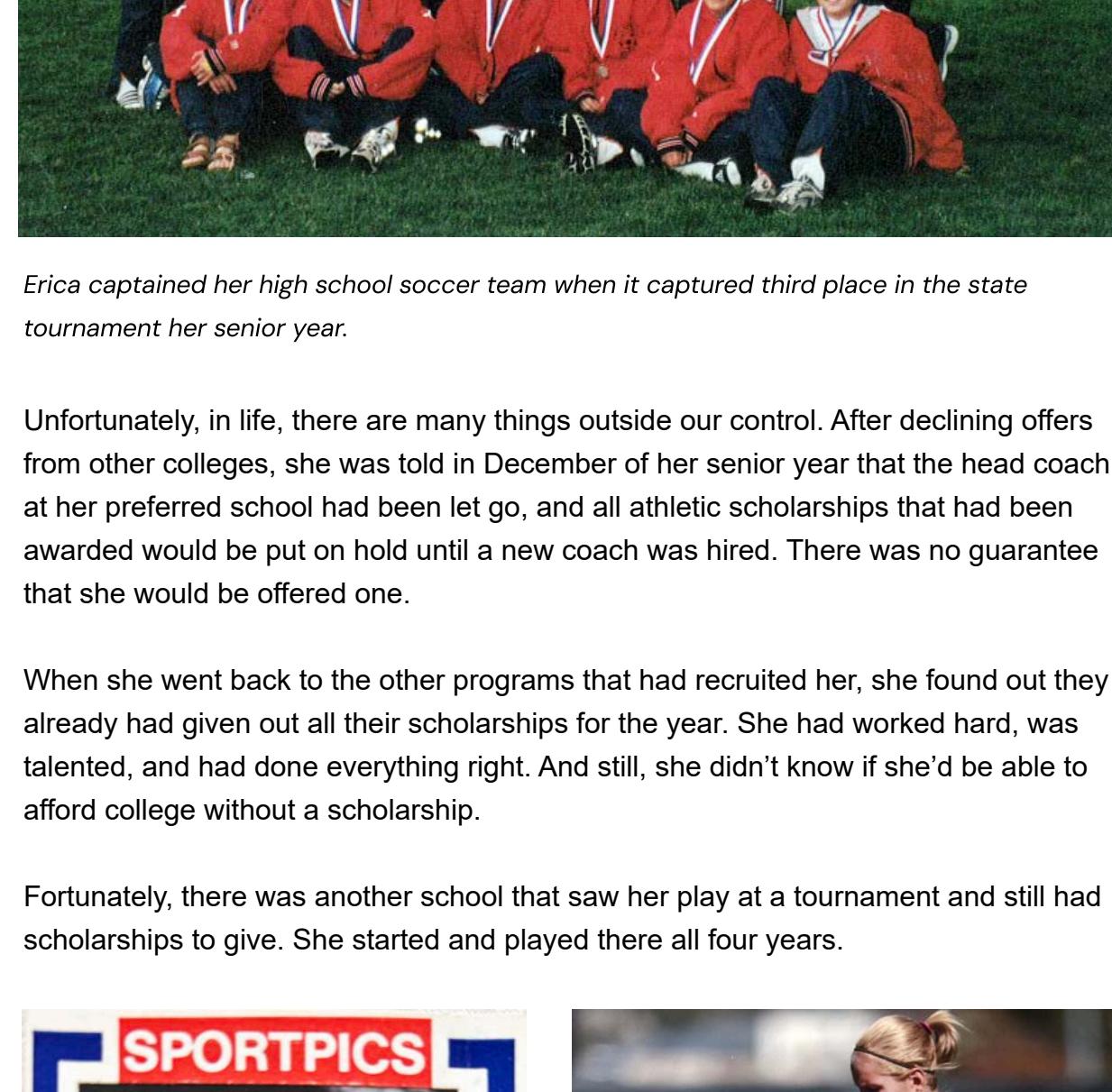
Saving for a Child's Education is a Good Bet

Naturally, parents like to think of their children as being above average. Statistically, we know it's not possible for all children to be above average. Still, we all like to see exceptionalism in our own children, whether it is their intelligence, their talents, or their athleticism.

That might explain why so many parents I talk to tell me they really don't need to save for college because their kid is going to get a scholarship.

Some of them will be correct, but the odds are against them. Only [about 2%](#) of high school athletes will end up getting a scholarship to play sports in college. But not every scholarship covers all college costs.

My wife Erica was a multi-sport athlete in high school and also played club soccer and volleyball. She had multiple scholarship offers her senior year, and she verbally committed to the school of her choice.

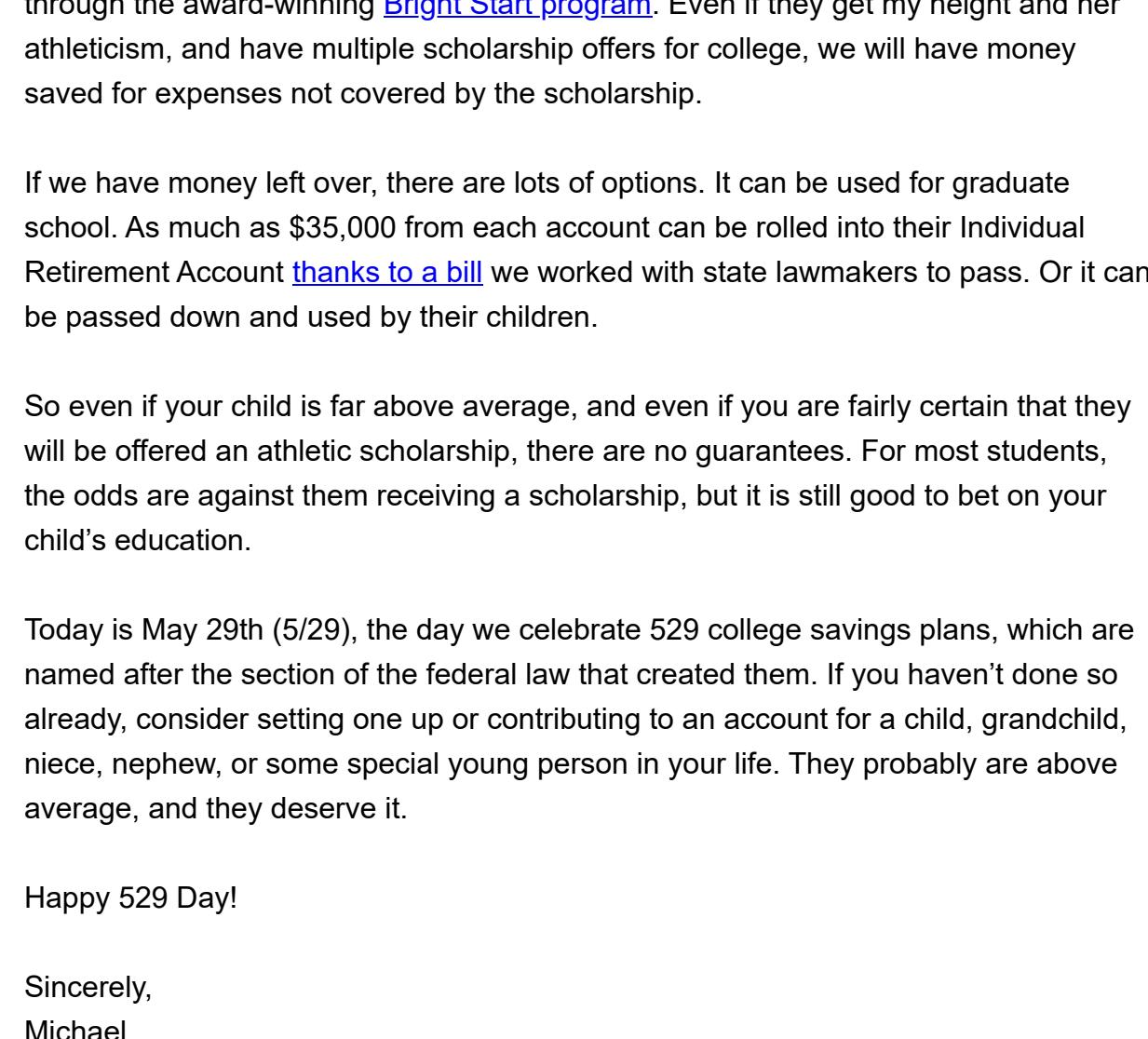


Erica captained her high school soccer team when it captured third place in the state tournament her senior year.

Unfortunately, in life, there are many things outside our control. After declining offers from other colleges, she was told in December of her senior year that the head coach at her preferred school had been let go, and all athletic scholarships that had been awarded would be put on hold until a new coach was hired. There was no guarantee that she would be offered one.

When she went back to the other programs that had recruited her, she found out they already had given out all their scholarships for the year. She had worked hard, was talented, and had done everything right. And still, she didn't know if she'd be able to afford college without a scholarship.

Fortunately, there was another school that saw her play at a tournament and still had scholarships to give. She started and played there all four years.



I might be a bit biased, but I am impressed by her career, starting with the Pink Ponies at age 6 and continuing through high school and college.

We aren't taking any chances with our kids. Before they were born, we started saving through the award-winning [Bright Start program](#). Even if they get my height and her athleticism, and have multiple scholarship offers for college, we will have money saved for expenses not covered by the scholarship.

If we have money left over, there are lots of options. It can be used for graduate school. As much as \$35,000 from each account can be rolled into their Individual Retirement Account [thanks to a bill](#) we worked with state lawmakers to pass. Or it can be passed down and used by their children.

So even if your child is far above average, and even if you are fairly certain that they will be offered an athletic scholarship, there are no guarantees. For most students, the odds are against them receiving a scholarship, but it is still good to bet on your child's education.

Today is May 29th (5/29), the day we celebrate 529 college savings plans, which are named after the section of the federal law that created them. If you haven't done so already, consider setting one up or contributing to an account for a child, grandchild, niece, nephew, or some special young person in your life. They probably are above average, and they deserve it.

Happy 529 Day!

Sincerely,

Michael

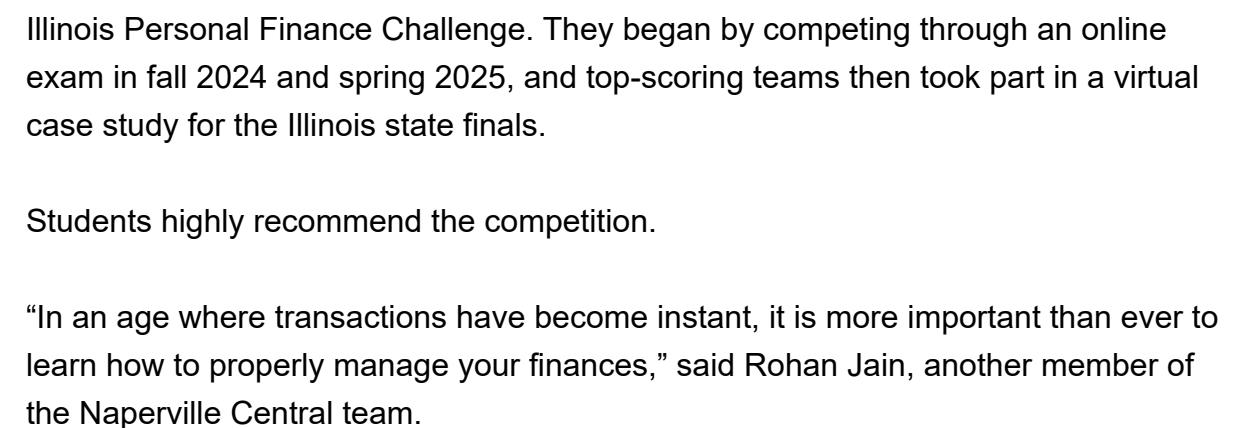
Celebrating Asian American Pacific Islander Month

Chef Sujan Sarkar with his staff. Watch the [video](#) to see him and other honorees.

State Treasurer Michael Frerichs recognized eight accomplished Illinoisans recently at the 2025 Asian American Pacific Islander Month celebration. The award winners are:

- Sujan Sarkar, chef/owner of [Indienne](#) — Outstanding Service in Business
- James Mark, managing director private markets and chief strategy officer at [Wight & Company](#) — Outstanding Service in Leadership
- Sung Duk Park, senior board member at [Korean Nurses Association of the Midwest](#) — Outstanding Commitment to Community Service
- Jennifer Tani, president and CEO of [Healthy Schools Campaign](#) — Outstanding Commitment to Education
- Honorable Janet Yang Rohr, [state representative](#) of the 41st House District — Outstanding Commitment as an Elected Official
- Tyrone Valdez, director of city delivery at [National Association of Letter Carriers Branch 11](#) — Outstanding Achievement in Workforce and Labor
- Pierre Ngo, head strength and conditioning coach for the [Chicago Bears](#) — Outstanding Achievement in Sportsmanship
- Nadine Nakanishi, co-owner of [Sonnenzimmer Graphic Arts Studio](#) — Outstanding Achievement in Arts and Humanities

Watch the [video](#) above for highlights from the celebration!

Financial Whizzes Headed to Atlanta

Naperville Central High School students Michael Antipov, Rohan Jha, Audrey Cheng, and Rohan Jain are members of the championship team in this year's Illinois Personal Finance Challenge.

Congratulations and best of luck to students from Naperville Central High School, whose team won first place in the Illinois Personal Finance Challenge. The team's next stop: the [National Personal Finance Challenge](#) in Atlanta.

Through the Illinois Personal Finance Challenge, students from throughout the state learn practical money management skills like earning income, spending, saving, managing credit, investing, and managing risk. The yearly state competition is jointly sponsored by the University of Illinois Chicago's Center for Economic Education and Illinois State Treasurer Michael Frerichs' office.

"You and your team walk away with valuable life skills that will benefit you for a lifetime," said Audrey Cheng, a member of the winning Naperville Central team led by social studies teacher C. David Ashton.

A total of 635 students, working in teams of three or four, participated in this year's Illinois Personal Finance Challenge. They began by competing through an online exam in fall 2024 and spring 2025, and top-scoring teams then took part in a virtual exam for the Illinois state finals, and top-scoring teams then took part in a virtual exam for the Illinois state finals.

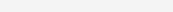
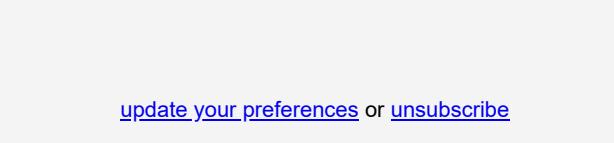
Students highly recommend the competition.

"In an age where transactions have become instant, it is more important than ever to learn how to properly manage your finances," said Rohan Jain, another member of the Naperville Central team.

College Preparatory School of America in Lombard won second place in the Illinois Personal Finance Challenge, and Illinois Mathematics and Science Academy in Aurora won third place. Other semi-finalists included Collinsville High School, Lincoln Community High School, and Southwestern High School in Pisgah.

A shout out to the teachers statewide whose lessons and guidance are preparing students to make sound financial choices. Teachers are welcome to sign up for our email list to receive information about next year's competition.

[Join the IL Personal Finance Challenge Email List](#)



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