



Michael W. Frerichs  
ILLINOIS STATE TREASURER



DECEMBER 2018 E-NEWSLETTER

## A Holiday Message from Treasurer Frerichs



**MONEY**  
*match*

Money Match II

It's Your Money

The new 'Money Match II' program will return \$1.5 million in lost money to 63,000 Illinois residents without the usual need to gather paperwork or file an unclaimed property claim.

Cash values of between \$5 and \$49.99 could arrive in mailboxes before the holidays. A letter informing the 63,000 owners of the unexpected gift should have arrived in mailboxes earlier this month.

Money Match II uses technology to cross-reference information and identify individuals who have dollars that have been submitted to the state without their knowledge. Individuals who do not receive a letter still are encouraged to search their name in the I-Cash database at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov).

Dubbed 'Money Match II,' the program builds upon the success of the initial Money Match program launched in August. That effort returned an estimated \$12 million to 63,000 Illinois residents who were the sole owners of unclaimed cash between \$50 and \$2,000. It is a coincidence that each Money Match effort identified 63,000 potential claimants.

Treasurer Frerichs' office never charges money to search for, or return, unclaimed property.



Planning for the Future

## ABLE Tax Deductions

Earlier this year, the treasurer's office initiated legislation to make contributions to an [Illinois ABLÉ account](#) tax deductible on your Illinois state income taxes.

ABLE – Achieving a Better Life Experience - accounts allow individuals whose disability occurred before age 26, and who meet the Social Security Administration's definition of a disability, to save and invest private funds without jeopardizing means-tested benefits from the federal government.

Prior to ABLE, a person with a disability who received federal benefits typically could not have a net-worth of more than \$2,000, or benefits would be suspended. ABLE accounts allow a person to exceed that net-worth ceiling.

When filing for tax year 2018, Illinois taxpayers who contributed to an Illinois ABLE account can deduct up to \$10,000 for an individual and up to \$20,000 for married couples filing jointly.

A total of \$15,000 can be contributed to an individual's ABLE account each year, more if the account owner is working. For Supplemental Security Income (SSI) beneficiaries who own ABLE accounts, assets in the account can grow to \$100,000 before SSI benefits are temporarily suspended until the account balances drops below \$100,000.

Investment growth is tax-free as long as withdrawals are made for qualified disability-related expenses, such as therapy, physical improvements to a home necessitated by the disability, and the daily expenses that come with living with a disability.

Illinois is a leader in the ABLE investment field. It leads a 16-member consortium and the Illinois ABLE plan is available to individuals who live in other states. There are now more than 500 Illinois ABLE accounts with a value of more than \$3 million.

ABLE can benefit an individual with blindness, Down Syndrome, autism, cerebral palsy, spina bifida, physical disability and other disabilities whose onset occurred prior to the individual's 26<sup>th</sup> birthday, [according to federal rules](#).

Click [here](#) for more information.



All Are Welcome

## Inaugural Open Houses Set for January

To celebrate the swearing in of Treasurer Michael Frerichs to his second term as well as the inauguration of the 101st General Assembly, the treasurer's office is hosting two open houses. An open house to celebrate the inauguration of the 101st General Assembly will take place on Wednesday, January 9th, from 2 to 4 p.m. The open house to mark Treasurer Frerichs' inauguration will occur on Monday, January 14th, from 2 to 4 p.m. Both events will take place in the Treasurer's Capitol Office, Room 219. Refreshments will be provided, and all are welcome to attend. Please RSVP via our Eventbrite page using the links below.

101st General Assembly Inauguration Day Open House: [RSVP Here](#)

Treasurer Frerichs' Inauguration Day Open House: [RSVP Here](#)



Quarterly Earnings Report

**1st Quarter FY 2019**

The Office of the Illinois State Treasurer is dedicated to protecting all funds under its control, ensuring the liquidity of all investments, and consistently producing earnings at or above industry standards.

The issuance of Quarterly Earnings Reports is integral in meeting the Treasurer's underlying objectives to maintain transparency, efficiency, and preservation of public trust.

**The following tables summarize investment earnings activities and balances for the 1st quarter of fiscal year 2019 (July 1, 2018, to September 30, 2018):**

**Table 1 – Asset Totals  
(Numbers rounded)**

<b>Program Area</b>	<b>Asset Total (as of September 30, 2018)</b>	<b>Asset Total (as of June 30, 2018)</b>
State Investments	<b>\$15.5 billion</b>	<b>\$14.8 billion</b>
IPTIP Investments	<b>\$6.2 billion</b>	<b>\$5.6 billion</b>
College Savings Program	<b>\$10.9 billion</b>	<b>\$10.8 billion</b>
<b>TOTAL</b>	<b>\$32.6 billion</b>	<b>\$31.2 billion</b>

**Table 2 – Quarterly Investment Earnings  
(Numbers rounded)**

<b>Program Area</b>	<b>Gross Earnings (Q1 FY 2019)</b>	<b>Gross Earnings (Q4 FY 2018)</b>
State Investments	<b>\$71.9 million</b>	<b>\$64.1 million</b>
IPTIP Investments	<b>\$28.7 million</b>	<b>\$26.7 million</b>
<b>TOTAL</b>	<b>\$100.6 million</b>	<b>\$90.8 million</b>

**Additional Revenue Earnings**

- **\$130.1 million** was earned through additional revenue channels for the quarter (i.e. Estate Tax, Circuit Court, Unclaimed Property, fees, etc.).

#### **Utilization of Minority, Women, Veteran, and Disabled-Owned Firms**

- **\$12.7 billion in assets** were brokered through MWVD firms during the quarter, which constitutes **84.4% of total assets available** to MWVD firms.
- At the close of the quarter, **\$175 million** was under the management of MWVD firms.

#### **Utilization of Illinois-Based Firms**

- **\$18.3 billion in assets** were brokered through Illinois-headquartered firms during the quarter, which constitutes **10.8% of the total brokerage space** for the quarter.
- At the close of the quarter, **\$1.4 billion** was under the management of Illinois-headquartered firms.