



DECEMBER 2020 E-NEWSLETTER

Treasurer's Note

Lessons and Gratitude in 2020

Merriam-Webster's 2020 Word of the Year is "pandemic." Collins Dictionary chose "lockdown." Oxford English Dictionary could not agree on just one word.

These choices are not surprising. Many of us have strong opinions on COVID 19, novel coronavirus, or many other terms for this global contagion that forever will color 2020.

For me, I choose to focus on the inspiring: The selflessness of our doctors and nurses; the bravery of our first responders; the genuine effort of our hard-working parents and caregivers trying their level-best to make the right decisions for their family and children.

In doing so, I am reminded that actions speak louder than words. Among our actions this year to help push past the uncertainty of this healthcare and economic crisis:

- In February, we created a working group to identify improvements to technology and security so our primary responsibility – the safe and secure investment of our \$35 billion portfolio – would not be jeopardized.
- [We worked with Secretary of State](#) Jesse White to suspend electronic transaction fees associated with certain payments, such as a driver's license and license plate. This saved Illinois motorists more than \$200,000.
- [We designated \\$500 million](#) to create a loan program to assist Illinois small businesses to stay open during the pandemic. Money was available in as little as three days. This was critical considering federal assistance was

cumbersome and reportedly concentrated on national corporations.

- [We filed Emergency Rules](#) to make it easier to claim unclaimed property and increased the FastTrack threshold from \$500 to \$2,000. When public events were cancelled, we moved our staff inside answering telephones to assist claimants.
- [We created a \\$35 million investment fund](#) with former McDonald's CEO Don Thompson's Cleveland Avenue to increase entrepreneurial investment because assisting startups and small businesses in underserved areas creates a powerful economic engine that generates jobs and wealth.
- [We testified](#) before a Securities and Exchange Commission committee that rights of shareholders need to be reinstated to allow more women and people of color in decision-making roles because research shows diversity increases a company's profit margin and stock value.
- [We modified a grant program](#) for small non-profit organizations to emphasize food security and housing assistance. This allowed us to support 30 organizations with a total of \$375,000.
- [We joined with the treasurers](#) of Pennsylvania, Delaware, Rhode Island, and Colorado to demand ventilator manufacturers release service and repair manuals. Keeping this vital information secret jeopardizes the care and safety of the public during this crisis.

As 2020 comes to a close, I will take stock in the lessons I learned from the unique challenges this year. I also will find inspiration, wisdom, and humility in the selfless acts of others, and I hope to help my family see these as well. Finally, I wish you and your loved ones the best during this holiday season.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer





College Savings

Morningstar: Bright Start Earns Fourth Consecutive Gold

Illinois' 529 college savings plan, Bright Start, again earned the top ranking from Morningstar, one of only three Gold-rated 529 plans in the country.

“Since I took office, I’ve made it a priority to create college savings programs that earn the trust of Illinois investors,” Illinois State Treasurer Michael Frerichs said when Morningstar made its announcement. “Saving for college is the best investment parents can make for their children’s future because it sets the expectation that the child will go to college.”

A child is three times more likely to attend college if they know that they have a dedicated college savings account, according to research from the Center of Social Development at Washington University in St. Louis. Ensuring top quality 529 programs is one of several initiatives by Frerichs’ office to make college more accessible.

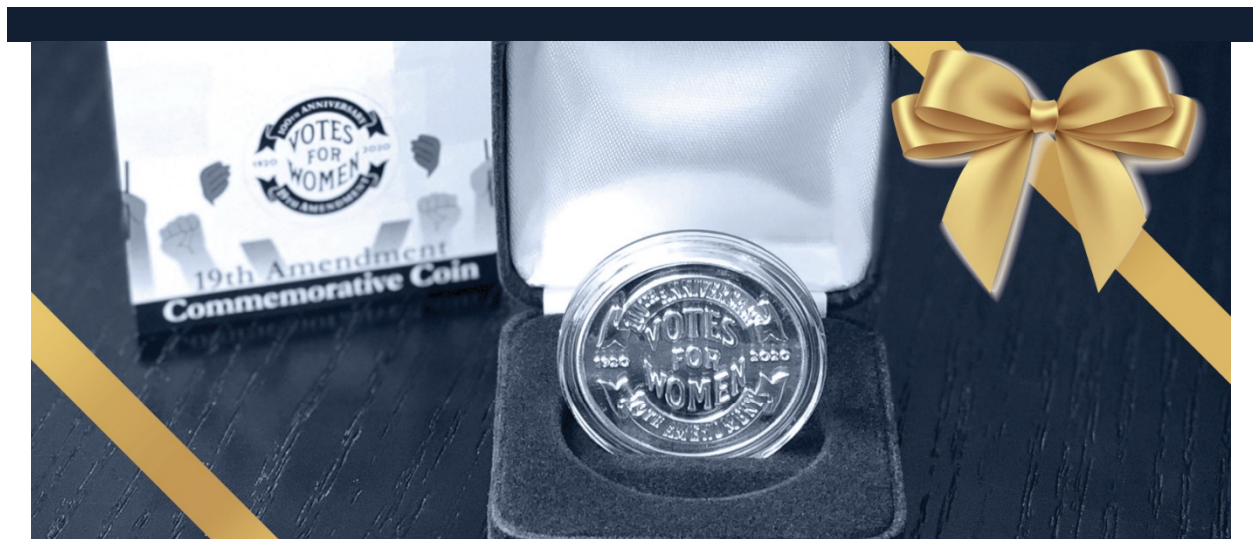
Each year, Morningstar independently evaluates college savings plans, assigning each a Morningstar Analyst Rating of Negative, Neutral, Bronze, Silver, or Gold. Bright Start has earned a Gold rating every year since Frerichs revamped the plans in 2017. Morningstar identified Bright Start as a “top choice for college savers” because it has an “attractive menu, good state oversight, and competitive fees.”

Frerichs serves as Trustee and Administrator of Bright Start. Since 2015, Frerichs has worked with Union Bank & Trust, the program manager, to reduce program management fees and fees on the underlying investments. These fee reductions have saved families more than \$100 million since he took office and over \$30 million annually going forward; meaning millions more in investment dollars

going directly to college savings. These changes have helped the plans overseen by the Treasurer grow to more than 700,000 accounts with more than \$14 billion in assets.

Money in a 529 college savings account can be used at eligible educational institutions, including public and private, two-year, four-year colleges and universities, and certain technical and vocational schools. The investment grows tax-free when spent on qualified expenses.

For more information, visit www.illinoistreasurer.gov.



Coin Commemorates 100 Years of Women's Right to Vote

The Treasurer's Office offers a commemorative coin to honor the 100th anniversary of the 19th Amendment that finally gave women the right to vote.

The coin is 1 troy ounce and costs \$65, which includes shipping and handling. Click [here](#) to see the coin and place an order. It makes for a great holiday gift.

The coin was designed by Illinois artists Leslie Bodenstein and Jason Pickleman of JNL Graphic Design in Chicago and is being minted by MTM Recognition in

Princeton, Illinois. The design draws inspiration from the placards, signs and language carried by thousands of women during the Suffragist movement.

Congress passed the 19th Amendment to the U.S. Constitution on June 4, 1919. It was ratified by the Illinois General Assembly on June 10, 1919, followed by 35 other states. The 19th amendment became part of the U.S. Constitution on August 26, 1920.



Did You Know?

You should check the [unclaimed property database](#) at least twice each year because businesses typically submit property in the spring and banks typically submit property in the fall.

Therefore, it is possible that your name – or the name of your business or non-profit – would not be in the database in April but would be in December.

One suggestion is to check the unclaimed property database on your birthday and then six months later.

Illinois' unclaimed property program – also known as ICash - is one of the state's oldest consumer protection initiatives. In Illinois, the state treasurer is tasked

with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$3.5 billion in unclaimed property.

The state treasurer is legally required to return the property to the rightful owners no matter how long it takes. Individuals can search the state treasurer's database for their name or the name of their business or non profit at www.illinoistreasurer.gov/ICASH.