



SEPTEMBER 2019 E-NEWSLETTER

Treasurer's Note

Fighting for Consumers

Too many of us feel nickel-and-dimed.

That is the simple truth behind legislation we championed to prohibit retailers from using rebate cards that charge dormancy fees.

You know these cards. Make a purchase and, as an incentive, receive a \$50 rebate card through the mail from a nationally recognized bank.

The trick is this: Most everyone involved on the rebate card side of this transaction is banking that the rebate card will slide into a drawer or fall to the bottom of a purse rather than be used immediately for a necessary purchase such as groceries, gasoline, or school supplies.

The dormancy fees are the nickel and dimes (actually several dollars per month or more) that corporations drain from the cards when they are not used. These companies literally bank on the fact that the rebate card will not be used before those dormancy fees kick-in.

That's not right.

We worked with Sen. Cristina Castro of Elgin and Rep. Theresa Mah of Chicago to pass legislation through the General Assembly that eliminates the use of these cards in Illinois. My thanks to them and Gov. Pritzker for signing the bill into law.

We will continue to fight to make sure you get 100% of the money that was promised to you.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



Charitable Trust

Money for Small Non-Profits

Illinois lawmakers in 2007 created the Charitable Trust Stabilization Fund. The purpose was to help small non-profit groups, especially in economically challenged areas. Money in the fund comes from the non-profit community, not tax dollars.

One hundred non-profits have been awarded grants since 2017. Your organization could qualify for a grant, too, but only if you apply.

Please consider applying if you are involved in a non-profit with an operating budget of \$1 million or less and serve in areas involving food, housing, workforce development or economic development. Grants of up to \$25,000 will be awarded to successful applicants.

Grant applications are being accepted through Sept. 30, 2019. An 11-member board will consider the applications.

For more information, and to complete an application, please click [here](#).

For information about eligibility, please click [here](#).

Applicants without access to a computer or internet should call the Illinois State Treasurer's Office at (312) 814 1817.



College Savings Month

Invest in a Child's Education

September is College Savings Month.

Illinois State Treasurer Michael Frerichs, who also is the Vice-Chair of the College Savings Plan Network, reminds families about the importance of saving for a child's education.

In some areas, the rising cost of college tuition outpaces inflation. Illinois families can prepare for these costs by using either of the two 529 college savings programs provided through the treasurer's office: Bright Start and Bright Directions.

To help families save money, Frerichs negotiated lower fees for both programs so that families can keep more of their money. The programs offer flexibility, diversification and a host of quality fund families including Vanguard, T. Rowe Price, DFA and others.

Bright Start accounts can be purchased directly by an individual. Today, there are approximately 308,000 accounts worth an estimated value of \$6.4 billion. Bright Directions accounts can be purchased through a financial advisor. Today, there are approximately 337,000 accounts worth an estimated value of \$5.5 billion.

Both programs also feature attractive benefits for Illinois taxpayers. Earnings grow tax-free and contributions are tax deductible up to \$10,000 (\$20,000 if married filing jointly).

Savings also can be used for qualified trade school programs.

To learn more, [click here](#).



Quarterly Earnings Report

4th 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 4th quarter of fiscal year 2019 (April 1, 2019 to June 30, 2019):

Table 1 – Asset Totals
(Numbers rounded)

Program Area	Asset Total (as of June 30, 2019)	Asset Total (as of March 31, 2019)
State Investments	\$14.6 billion	\$13.6 billion
IPTIP Investments	\$5.6 billion	\$5.4 billion
College Savings Program	\$11.9 billion	\$11.4 billion
TOTAL	\$32.1 billion	\$30.4 billion

Table 2 – Quarterly Investment Earnings
(Numbers rounded)

Program Area	Gross Earnings (as of June 30, 2019)	Gross Earnings (as of March 31, 2019)
State Investments	\$89.7 million	\$77.6 million
IPTIP Investments	\$36.6 million	\$33.6 million
TOTAL	\$126.3 million	\$112.2 million