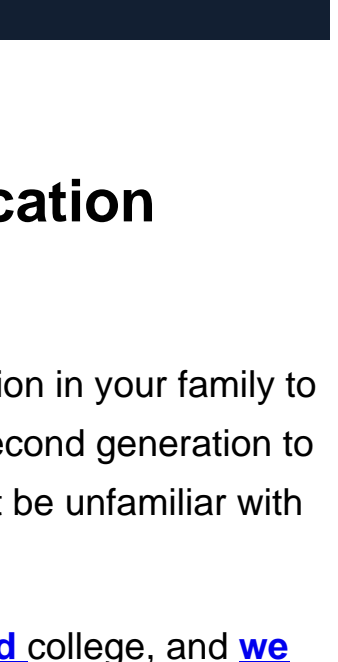


My office offers opportunities for families to learn about, save for, and finance college and vocational school.

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Michael W. Frerichs
ILLINOIS STATE TREASURER



Treasurer's Note

November 13, 2024

Deciphering Education Jargon

When you're the first generation in your family to attend a university and the second generation to attend high school, you might be unfamiliar with higher education jargon.

My family [struggled to afford](#) college, and [we debated](#) where I should go. Concerns about paying for college didn't end after I showed up on campus.

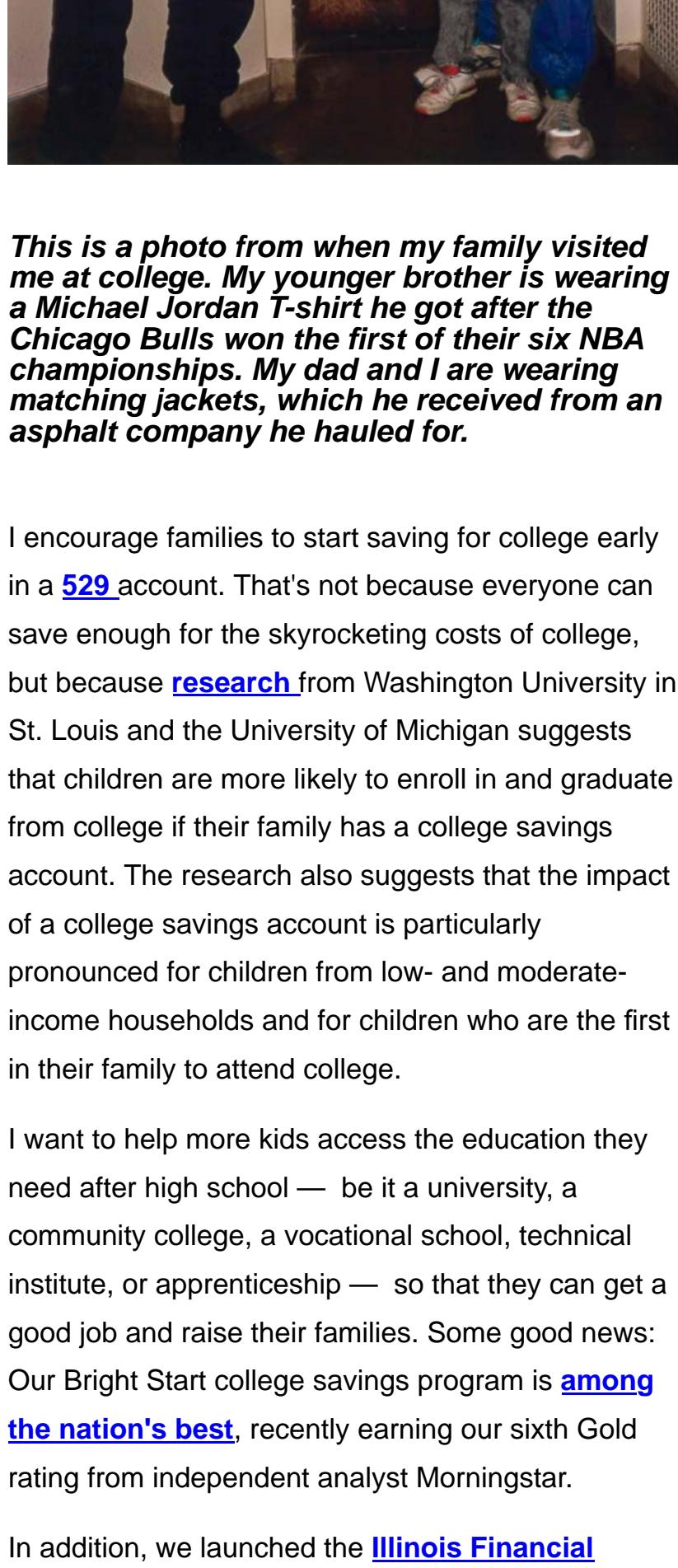
I remember the phone call where Mom told me I would have to go to the Bursar's Office to work out an issue. Not only did I not know where the [Bursar's Office](#) was, I didn't even know what a bursar was. Mom didn't either, but that's where the letter said I had to go.

This was pre-internet, so I couldn't look it up online. I was embarrassed to ask my friends for fear it would be one of those SAT words we were all expected to know. I was afraid that by asking, I would reveal that I didn't really belong there.

Eventually, I asked my freshman counselor and was able to take care of the bursar's issue (the specifics are lost to the sands of time). But I didn't forget the shame I felt for not knowing the terminology around college finances and potentially having to leave campus because of personal finances.

I am far from alone. Many potential students can qualify for financial aid to make their path to a degree easier and more affordable, but they and their families don't always know how to navigate the system, don't know where to turn for advice, and often find it difficult to wade through college bureaucracy.

At the Illinois Treasurer's Office, we offer several kinds of help.



This is a photo from when my family visited me at college. My younger brother is wearing a Michael Jordan T-shirt he got after the Chicago Bulls won the first of their six NBA championships. My dad and I are wearing matching jackets, which he received from an asphalt company he hauled for.

I encourage families to start saving for college early in a [529](#) account. That's not because everyone can save enough for the skyrocketing costs of college, but because [research](#) from Washington University in St. Louis and the University of Michigan suggests that children are more likely to enroll in and graduate from college if their family has a college savings account. The research also suggests that the impact of a college savings account is particularly pronounced for children from low- and moderate-income households and for children who are the first in their family to attend college.

I want to help more kids access the education they need after high school — be it a university, a community college, a vocational school, technical institute, or apprenticeship — so that they can get a good job and raise their families. Some good news: Our Bright Start college savings program is [among the nation's best](#), recently earning our sixth Gold rating from independent analyst Morningstar.

In addition, we launched the [Illinois Financial Wellness Hub](#), a free resource for any Illinois resident featuring a wide range of educational tools to help families understand the cost of college and how to pay for it. That includes a scholarship search to help families find quality scholarships and an award letter analyzer to help families compare financial aid awards from different colleges.

I've also done what I can to help make higher education more affordable. For example, from 2020-21, I served as the Chair of the College Savings Plan Network (CSPN), the national network of state 529 plans and their private-sector partners. During my time as chair, we successfully lobbied Congress to exempt 529 plan assets from consideration for Pell Grants and to exempt 529 assets from federal student aid for families making less than \$60,000 per year. We also successfully lobbied Congress to allow families to use their 529 funds to pay for apprenticeship expenses and to repay student loans.

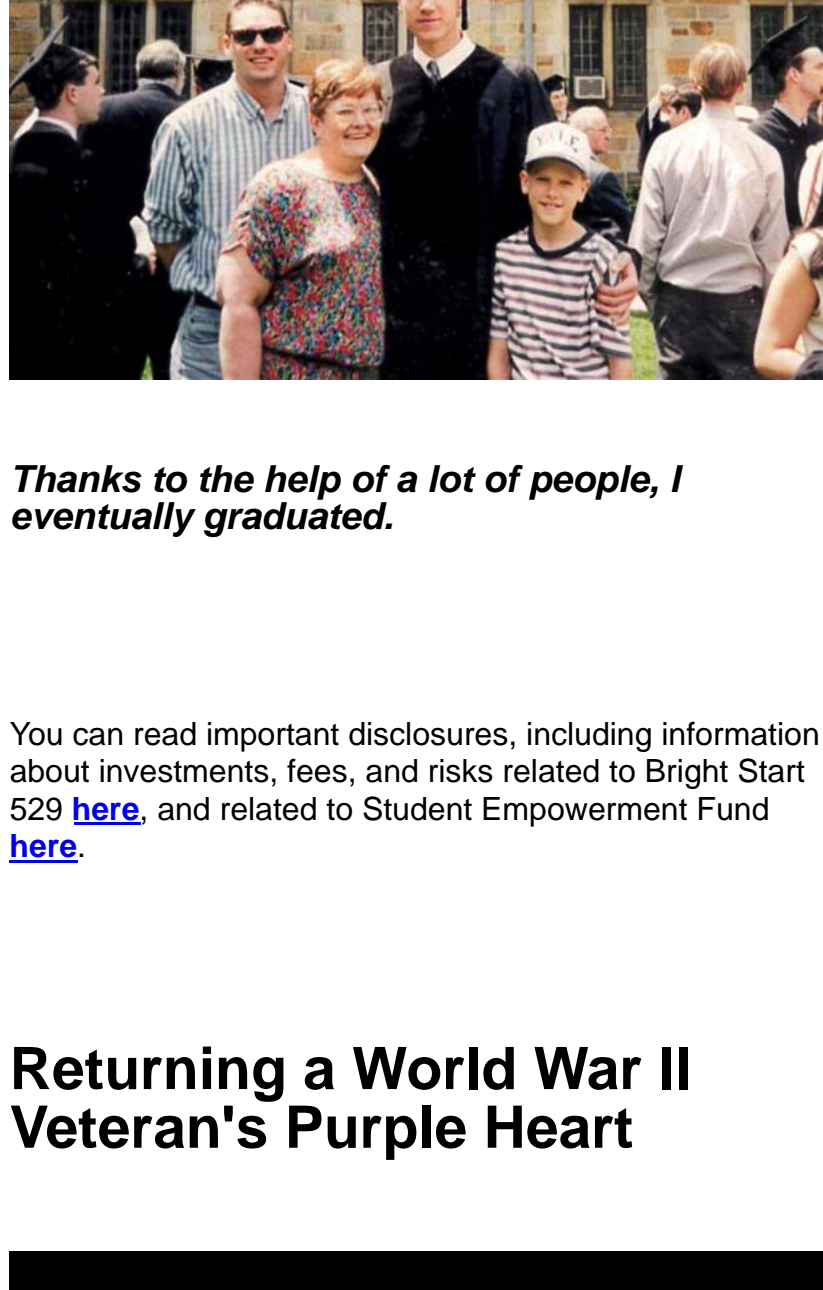
As Illinois Treasurer, I created the [Student Empowerment Fund](#) to provide capital for low-interest rate loans to make education more affordable and more accessible for Illinois residents attending an Illinois college.

Through these and other initiatives, my office is helping families to learn about, save for, and finance college. I've personally experienced the importance of college and the burden of student loan debt, so I know that it can be confusing and embarrassing when you are unfamiliar with the process and the terms. My office stands ready to help provide the resources you need.

As my freshman counselor helped me, I want to pay it forward by helping others who are confused by the system.

Sincerely,

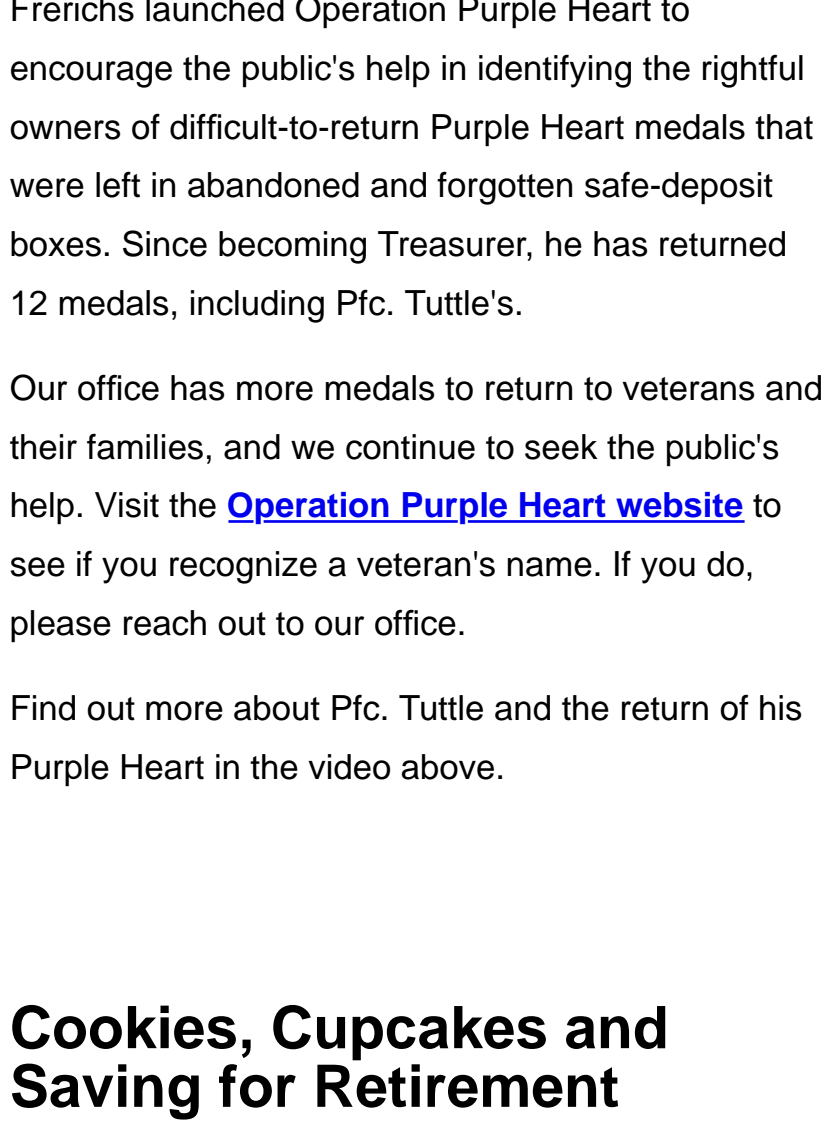
Michael



Thanks to the help of a lot of people, I eventually graduated.

You can read important disclosures, including information about investments, fees, and risks related to Bright Start 529 [here](#), and related to Student Empowerment Fund [here](#).

Returning a World War II Veteran's Purple Heart



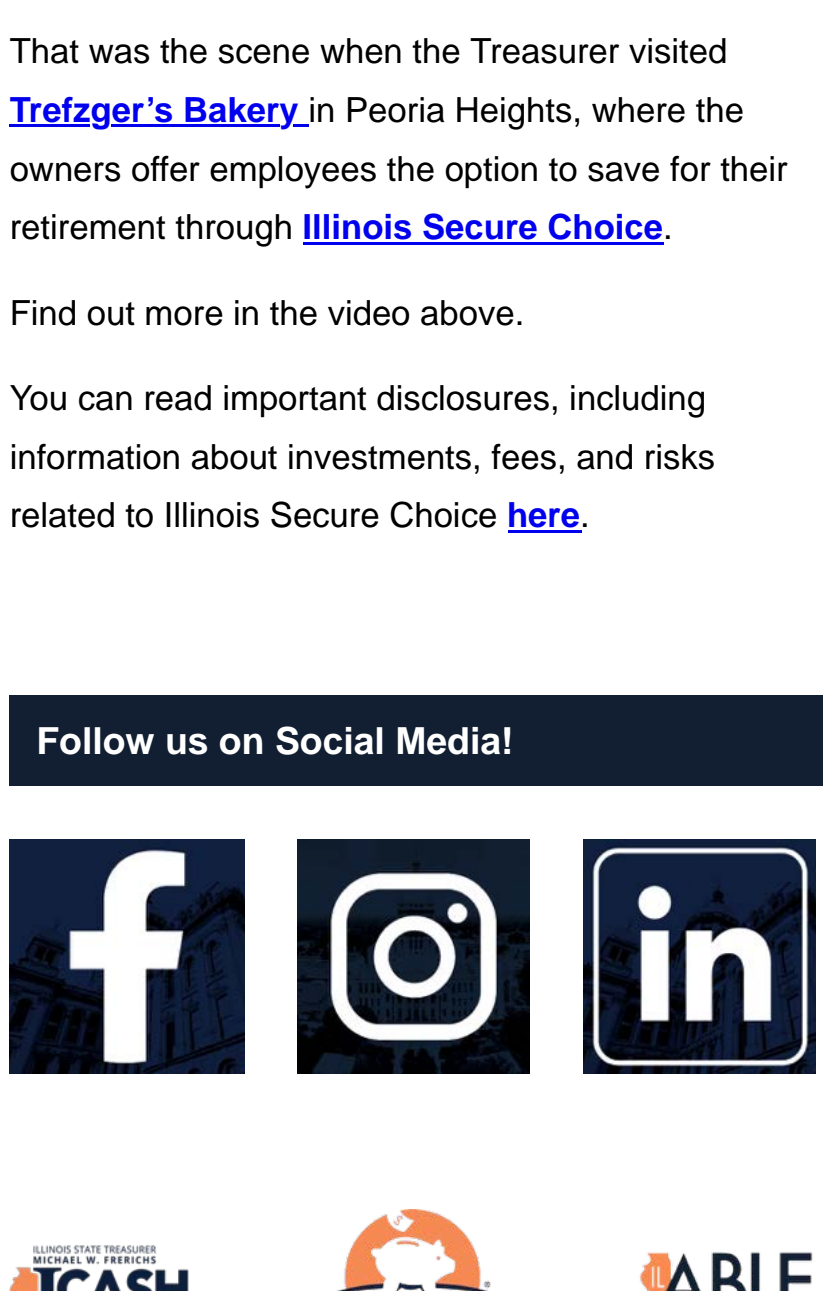
Illinois State Treasurer Michael Frerichs recently returned Private First-Class Delbert Tuttle's Purple Heart medal to his daughter. He was a Marine who fought in World War II.

Frerichs launched Operation Purple Heart to encourage the public's help in identifying the rightful owners of difficult-to-return Purple Heart medals that were left in abandoned and forgotten safe-deposit boxes. Since becoming Treasurer, he has returned 12 medals, including Pfc. Tuttle's.

Our office has more medals to return to veterans and their families, and we continue to seek the public's help. Visit the [Operation Purple Heart website](#) to see if you recognize a veteran's name. If you do, please reach out to our office.

Find out more about Pfc. Tuttle and the return of his Purple Heart in the video above.

Cookies, Cupcakes and Saving for Retirement



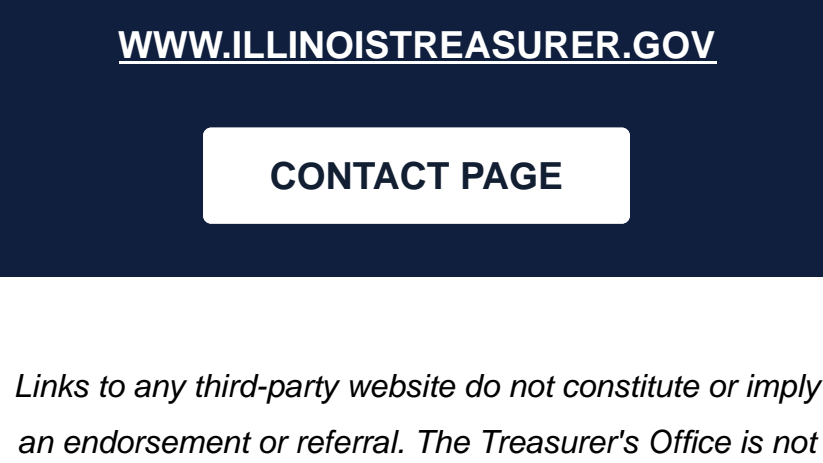
Treasurer Frerichs regularly travels throughout Illinois as part of his responsibilities as a statewide constitutional officer. Sometimes, those travels involve beautifully decorated cookies and melt-in-your-mouth pastries.

That was the scene when the Treasurer visited [Trefzger's Bakery](#) in Peoria Heights, where the owners offer employees the option to save for their retirement through [Illinois Secure Choice](#).

Find out more in the video above.

You can read important disclosures, including information about investments, fees, and risks related to Illinois Secure Choice [here](#).

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