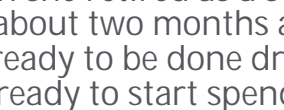




Michael W. Frerichs

ILLINOIS STATE TREASURER

OCTOBER 2023 E-NEWSLETTER



Treasurer's Note

Working Hard and Retiring with Dignity

My parents chose different paths to retirement.

Mom was only 61 when she retired as a secretary at the University of Illinois, about two months after my daughter was born. I think she was ready to be done driving into work every day, and she also was ready to start spending more time with her granddaughter after raising three sons.

My dad chose to retire at 75.

He has always worked hard, milking cows twice a day, 365 days a year growing up on a dairy farm. As an adult, he worked in a grain elevator and spent most of his career driving a truck, hauling rock and asphalt to construction sites.

I remember talking to him when he was around 70. I wanted him to have some time to relax and enjoy himself. I was worried he kept working to be able to provide more for his family; that he worked to leave more for his children. I was afraid that he wouldn't be able to enjoy his golden years.

He and my mom lead a pretty frugal life, they both have small pensions and a little income from the farm. He didn't have to work so hard for so long. I asked him why he kept working when he could afford to retire.

"I work with my friends," he explained. "If I don't work, I won't see them as much."

He also mentioned that he told his boss he might take off an occasional Friday if he didn't feel like working.

"How many Fridays have you taken off?" I asked.

"I don't think any, yet," he replied.

My dad kept working because he liked what he did and he enjoyed the people he worked with. I think my dad also knows that you have a better attitude if you CHOOSE to go to work, rather than if you HAVE to go to work.

My dad was fortunate. He was able to retire when he wanted to and on his terms. He didn't feel the pressure of being forced to work to make ends meet.

That is why I am proud to have started [Illinois Secure Choice](#)*

Secure Choice is a retirement savings program that travels with the worker. The General Assembly established the program as part of a larger retirement savings law to address the retirement savings crisis in our country. Too many people forgot, or were never taught, that Social Security was designed to supplement, not replace, personal savings.

Lawmakers determined that a bipartisan board should oversee the program with assistance from the state treasurer's office and private-sector partners. The Board decided to enroll workers a little bit at a time, starting in 2018 with companies that had 500 or more workers. We have now reached the last onboarding wave, during which companies that had between five and 15 employees last year must help their workers access a retirement savings option by either signing up for Illinois Secure Choice or offering a private retirement plan. The deadline is Nov. 1.

Our approach has made us a national leader in this space. More than 130,000 Illinois workers have set aside more than \$130 million through Secure Choice to date.

Workers are 15 times more likely to save for retirement if they can do so through payroll deductions, according to an AARP study. And there's a need to save—23 percent of retirees rely upon Social Security for 90 percent of their retirement income.

[Lagomarcino's](#), a Moline confectionery, is one of the thousands of businesses facilitating employee participation in the program.

"Illinois Secure Choice provides an opportunity for our employees to save for retirement, which we love to see!" said Lisa Ambrose, whose family has run the business since 1908. "The setup of the program was fairly simple, especially given the excellent support I received throughout the process."

Helping people make their lives a little bit easier is what we do. We help families invest early in their children's lives so they can obtain the skills to go to college or learn a trade. We help people with below-market loans so they can expand a business or pursue a dream. We help workers across the state save for their retirement. The result: better jobs and stronger communities throughout our state.

Secure Choice will help people retire with dignity and confidence. While we cannot solve the nation's retirement crisis on our own, we can be part of the solution in Illinois.

My dad finally retired about four years ago. Today, he is enjoying retirement, traveling with my mom and spending time with his grandchildren. He was able to have a secure retirement on his own timeline. Others who work hard and play by the rules should have that choice as well.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer



Twins Update!

Since I talked about my sons' health issues in a previous newsletter, I have been asked, when I'm out and about, how the twins are doing.

I just want you to know they are healthy, growing, and exercising their lungs.

It is a joy to have Theo (above, on the left) and Max (above, on the right) home. Their days in the NICU are still challenging memories for me and my wife, Erica. However, those memories also are positive when I recall all of the great medical professionals and the care they provided to our sons.

In the past, I didn't share a lot of personal information, but I really appreciate all of the prayers, well-wishes, and concerns expressed to me and Erica.

I'm going to try to share more in the future on our social media accounts. For now, I will share these two photos of the boys and my entire family. Below, from left, are Ella, Theo, me, Max, and Erica.

If you'd like to see more of these photos, you can follow my [Facebook](#) page and [Instagram](#) account.



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Illinois Financial Wellness Hub

Common Banking Terms

State Treasurer Michael Frerichs wants to help people be financially secure, so he recently launched the [Illinois Financial Wellness Hub](#) (FinWell Hub). It provides free resources to help all Illinois residents plan a better financial future. Below is an example of the information you can find there.

Part of understanding how banking works is getting a handle on the industry's vocabulary.

You might be confident about already knowing the difference between a traditional bank and a credit union. The phrases "minimum deposit" and "minimum balance" might be self-explanatory, presuming you read the fine print.

Knowing more about these and other terms, as well as whom to call for assistance, are foundational to financial wellness.

Go to [Finwell Hub](#) for the rest of this article and other helpful suggestions.

HELPING YOU

The State Treasurer's Office Civic Engagement team is out and about to help you look up Unclaimed Property on i-Cash and to answer questions about the Bright Start college savings plan and other programs. Come visit us when we're in your neighborhood!

UPCOMING EVENTS

OCT 11	STATE SEN. JASON PLUMMER I-CASH EVENT 17869 Exchange Ave. Nashville	2 p.m. - 5 p.m.
OCT 11	ROCKFORD MASS TRANSIT FAIR 520 Mulberry St. Rockford	9 a.m. - 1 p.m.
OCT 11	STATE SEN. DAN MCCONCHIE SENIOR FAIR 955 W. Bonner Road Wauconda	10 a.m. - 12 p.m.
OCT 11	SUMMIT OF HOPE Orr Building Illinois State Fairgrounds Springfield	8 a.m. - 2 p.m.
OCT 12	WELLNESS FAIR 1900 Hassell Road Hoffman Estates	8 a.m. - 11 a.m.
OCT 12	CITY CLERK MOBILE CITY HALL GILL PARK 625 W. Sheridan Road Chicago	10 a.m. - 1 p.m.
OCT 13	STATE SEN. STEVE STADELMAN 2ND CHANCES SUMMIT 118 N. Main St. Rockford	11 a.m. - 3:30 p.m.
OCT 13	GREEN HILLS PUBLIC LIBRARY 6111 W. 103rd St. Palos Hills	10 a.m. - 2 p.m.
OCT 14, 15	MIDWEST SOARING FOUNDATION HARVEST POW WOW 2015 N. Manchester Road Wheaton	11 a.m. - 6 p.m.
OCT 14	BATAVIA FARMERS MARKET 25 N. River St. Batavia	8 a.m. - 12 p.m.
OCT 14	LUMBER JACK AND JILL FEST 700 S. Bartlett Road Bartlett	12 p.m. - 4 p.m.
OCT 16	DES PLAINES LIBRARY 1181 Ellinwood Ave. Des Plaines	9:30 a.m. - 3 p.m.
OCT 17	STATE REP. DIANE BLAIR-SHERLOCK ILABLE/I-CASH EVENT 28 S. Villa Ave. Villa Park	6 p.m. - 8 p.m.
OCT 17	ILLINOIS CHAMBER OF COMMERCE WORKERS' COMPENSATION CONFERENCE 3003 Corporate West Dr. Lisle	8 a.m. - 4 p.m.
OCT 17	STATE REP. CHARLIE MEIER SENIOR FAIR 1900 VFW Road Highland	9 a.m. - 11 a.m.
OCT 18	SUN CITY I-CASH EVENT 12880 DuWebb Blvd. Huntley	10 a.m. - 12 p.m.
OCT 19	CITY OF ELOIN EMPLOYEE WELLNESS FAIR 100 Symphony Way Elgin	9 a.m. - 12 p.m.
OCT 20	PARA SA KULTURA FILIPINO NIGHT MARKET 1600 E. Golf Road Des Plaines	5 p.m. - 9 p.m.
OCT 24	EMPIRE FALL FESTIVAL 1325 W. Empire St. Freeport	4 p.m. - 6 p.m.
OCT 24	KANKAKEE PUBLIC LIBRARY I-CASH EVENT 201 E. Merchant St. Kankakee	1 p.m. - 4 p.m.
OCT 25	STATE SEN. ANN GILLESPIE I-CASH EVENT 10 S. Emerson St. Mount Prospect	3 p.m. - 6 p.m.
OCT 25	CINDY LYONS HEALTH FAIR 517 Des Plaines Ave. Forest Park	10 a.m. - 1 p.m.
OCT 25	CITY CLERK MOBILE CITY HALL DEPAUL UNIVERSITY 2250 N. Sheffield Ave. Chicago	4 p.m. - 7 p.m.
OCT 25	PRAIRIE TRAILS LIBRARY I-CASH EVENT 8469 S. Moody Ave. Burbank	11 a.m. - 2 p.m.
OCT 25	SENIOR I-CASH EVENT 11 W. Conti Parkway Elmwood Park	11 a.m. - 2 p.m.

*ABOUT ILLINOIS SECURE CHOICE

The Illinois Secure Choice Savings Program ("IL Secure Choice" or the "Program") is an automatic enrollment payroll deduction retirement savings program overseen by the Illinois Secure Choice Savings Board ("Board"). Ascensus College Savings Recordkeeping Services, LLC ("ACSR") is the program administrator. ACSR and its affiliates are responsible for day-to-day program operations. Participants saving through IL Secure Choice beneficially own and have control over their IRAs, as provided in the Program Description available at [saver.ilsecurechoice.com](#). IL Secure Choice is not sponsored by the employer, and therefore the employer is not responsible for the Program or liable as a Program sponsor. Employers are not permitted to endorse the Program or encourage or advise employees on whether to participate, how much (if any) to contribute, or provide investment help.

IL Secure Choice offers investment options selected by the Board. For more information on IL Secure Choice's investment options go to [saver.ilsecurechoice.com](#). Account balances in IL Secure Choice will vary with market conditions. Investments in IL Secure Choice are not guaranteed or insured by the Board, the State of Illinois, the Federal Deposit Insurance Corporation or any other organization.

IL Secure Choice is a completely voluntary retirement program. Participants may opt out at any time or reduce or increase the amount of payroll contributions. If a participant opts out, they can later opt back into IL Secure Choice.

Saving through an IRA will not be appropriate for all individuals. Employer facilitation of IL Secure Choice should not be considered an endorsement or recommendation by a participating employer of IL Secure Choice, IRAs, or the investment options offered through IL Secure Choice. IRAs are not exclusive to IL Secure Choice and can be obtained outside of the Program and contributed to outside of payroll deduction. Contributing to an IL Secure Choice IRA through payroll deduction offers some tax benefits and consequences. However, not everyone is eligible to contribute to a Roth IRA and a participant should consult their tax or financial advisor if they have questions related to taxes or investments. Employers do not provide financial advice and employees should not contact an employer for financial advice. Employers should refer all questions about the Program to IL Secure Choice.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [contact us](#) page.

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

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