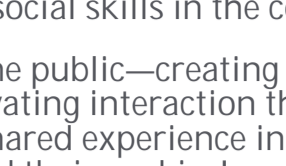




Michael W. Frerichs
ILLINOIS STATE TREASURER

SEPTEMBER 2023 E-NEWSLETTER



Treasurer's Note

Taking Care of Family

On Tuesday, I visited Gateway to Learning, whose mission is to provide lifelong learning for adults with intellectual and developmental disabilities that promotes active inclusion at home, at work, and in the community. I met their participants baking pastries, making dog biscuits, and working at Dorothy's Sweet Shoppe, where they have opportunities to practice customer service and social skills in the community.

Dorothy's is open to the public—creating a forum for bringing the world in and cultivating interaction that leads to fuller lives for participants and shared experience in the community. I can also highly recommend their cookies!

My visit reminded me of my great-aunt Delores. She was born in 1932 and didn't have these opportunities.

Delores was mostly non-verbal and lived with a profound disability. When Delores was young, doctors recommended she be institutionalized and said she was unlikely to live long. Most families from the 1930s to the 1990s were told that institutionalizing their children with disabilities was the "right thing to do."

My great-grandmother would have none of it. We are family, she said, and we take care of family.

My great-grandmother ensured that our family came together for dinner at her home at least one Sunday a month and every holiday. Delores, often called Dori, always had a seat at the table.

When I was a child, it could be uncomfortable to interact with Dori because she was non-verbal and struggled to get her thoughts understood. Sometimes she would get frustrated, and it would show.

With time, I became comfortable around Delores because she was included in the family. But that was not the case with most people of my generation. Children with disabilities were often shipped off to separate schools.

Thankfully, that is not the case today. My daughter has had a different experience, and she and her peers have grown up side-by-side with peers who have disabilities.

We can appreciate the progress that we have made while acknowledging there is much more to do. Thanks to our partners in the General Assembly, a new state law could lead to even more inclusivity and independence.

Beginning this school year, parents and guardians of children with Individualized Education Plans (IEPs) will receive information about the [Illinois ABE program](#) as part of a student's annual IEP review meeting.

ABE (Achieving a Better Life Experience) is run by my office. IL ABE accounts make it possible for people with disabilities and their families to save and invest money for disability-related expenses without losing federal benefits. Money in IL ABE accounts can be spent on many of the expenses that come with living with a disability, such as assistive technology, therapies, specialized equipment, transportation, job coaching, health care, education, and more.

Parents will receive IL ABE information from school districts thanks to a 2022 law sponsored by Sen. David Koehler of Peoria and Rep. Dagmara "Dee" Avelar of Bolingbrook that passed with bipartisan support. An estimated 290,000 Illinois public school students have Individualized Education Plans, and many of these students are eligible to own an IL ABE account.

My office launched IL ABE in 2017. Before ABE, people with disabilities who relied on benefits such as Supplemental Security Income could not have more than \$2,000 in assets or they would lose their benefits. With an ABE account, people with disabilities and their families can save up to \$100,000 without losing their benefits.

Today, families have opened nearly 5,000 IL ABE accounts with more than \$47 million in assets. In 2022, we slashed annual maintenance fees by 25% for those who receive electronic statement notifications.

To be eligible for an ABE account, the onset of the disability must have occurred before the person's 26th birthday. Starting in 2026, that age rises to 46 as a result of the ABE Age Adjustment Act, which we lobbied Congress to pass last December.

There are [tax benefits](#) as well. Earnings and withdrawals are tax-free when used for qualified expenses. In addition, Illinois taxpayers who contribute to an IL ABE account may be eligible to take a state income tax deduction of up to \$10,000 if filing as an individual and \$20,000 jointly.

My great-grandmother, Grace, never wavered about caring for her daughter Dori, who lived to be 63 and spent her entire life under the loving care of her mother and surrounded by family.

She didn't have the opportunity to have a job and work outside of the home, but today many more people with disabilities do. They deserve greater independence and opportunities, and they deserve lives filled with love and meaning. That is why I share the benefits of the IL ABE program whenever I have the opportunity.



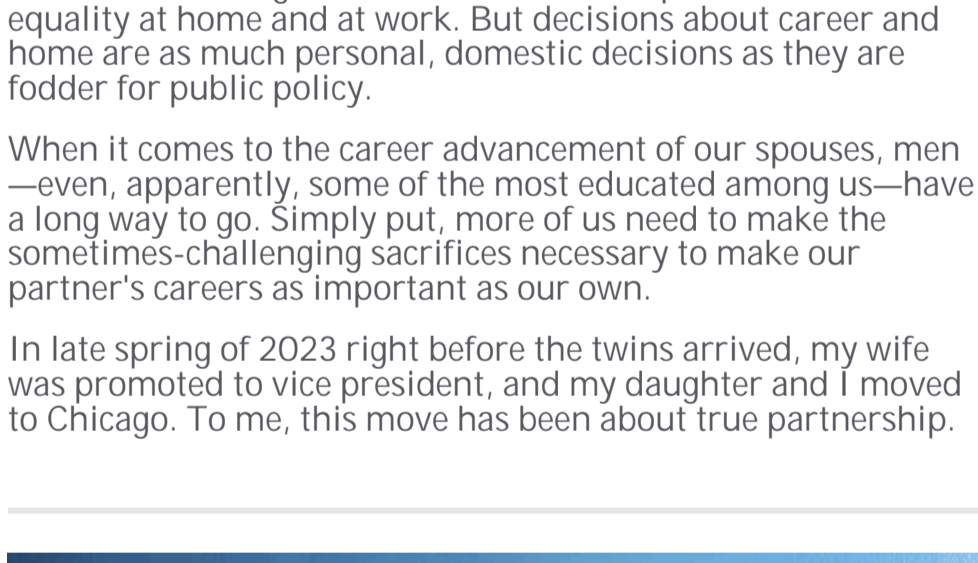
Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. While I enjoyed the cookies from Dorothy's Sweet Shoppe, our family dog, Mila, also highly recommends the dog biscuits there.

FOLLOW US ON SOCIAL MEDIA



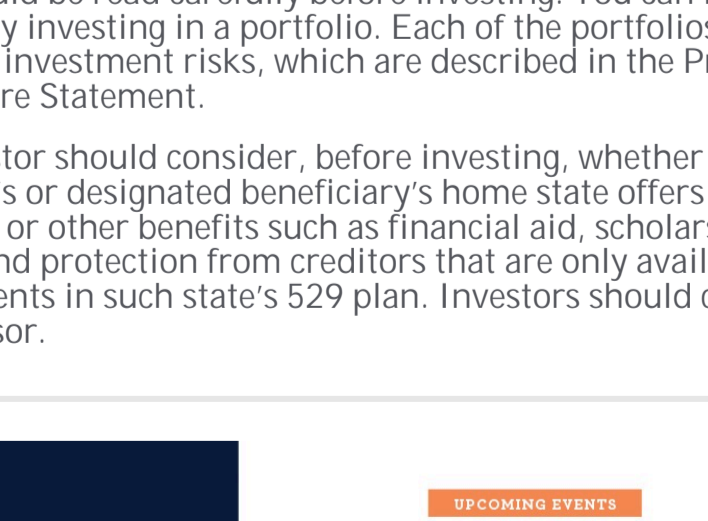
6 Ways to Cope with Financial Burnout

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.

Many of us may be feeling the drain on our finances. Add unpaid bills, debt, the loss of a job, or any other source of financial strain, and the stress can become downright overwhelming. Now, in addition to worrying about reaching our goals in life, we may begin to wonder if we can even meet our basic survival needs.

Eventually, this worry can turn into burnout.

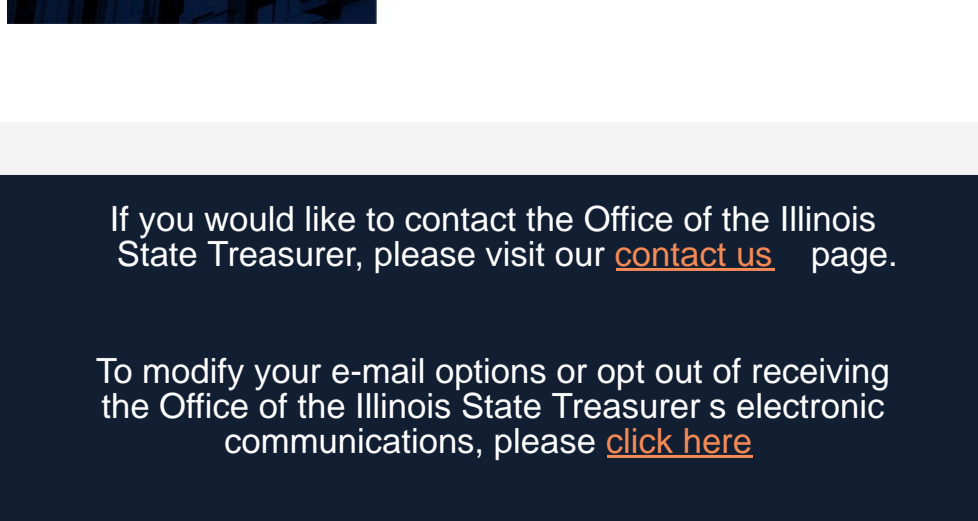
In general, burnout can be described by [three overlapping experiences](#):



- Becoming exhausted and emotionally drained
- Feeling cynical or detached from what you're doing
- Experiencing a declining sense of self-efficacy and potential feelings of ineffectiveness or incompetence

When experiencing financial burnout, it's important to know what steps you can take to address it. Six tips can help you get started.

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



Daily Herald Publishes Treasurer Frerichs' Op-Ed, 'Supporting Women in Their Careers Can Come with a Big Move'

On Monday, the [Daily Herald](#) published Illinois State Treasurer Michael Frerichs' opinion piece on the importance of supporting women in their careers.

Here is the article:

Sometimes in marriage, moving can be the arduous. The parent of one spouse gets sick, a job opportunity arises, a fresh start beckons. This summer, I uprooted my life for the woman I love—and it was the right move.

Leaving my lifelong home in Champaign County to live in Chicago was something I had never planned on. At first, I resisted the idea.

Then I thought about the approach the late attorney Martin Ginsburg took on such matters, and it helped me work through my reluctance. Martin was married to the late Supreme Court Justice Ruth Bader Ginsburg, who explained how their approach to a relationship had helped her career. "I had a life partner who thought my work was as important as his, and I think that made all the difference for me," she said.

Like many of us, I didn't get marriage right the first time. But after meeting Erica in 2020, I knew I was ready to get married again, and last year we tied the knot. When we met, Erica had spent almost a decade working for the Kellogg Company. She liked her job and was great at it. She has earned a series of promotions and was on track to become one of the company's youngest vice presidents.

Except for a brief stint in Chicago Creek, Michigan, Erica had spent her entire career in Chicago. She was born in Arlington Heights, grew up in Palatine and graduated from Naperville North High School. Professionally as well as personally, Chicago is her home.

I, on the other hand, hail from Gifford, a rural central Illinois community. I come from many generations who have farmed and worked there. After college and a few years abroad, I returned home to make my life in nearby Champaign. I started a technology business, served as a county board member, a technology auditor and state senator. When I was elected state treasurer in 2014, I felt proud to be one of the few statewide officials from south of I-80.

With her career in Chicago and my life in Champaign, we shuttled up and down I-57 between our respective houses. When Erica became pregnant with twins, we knew we had to choose a place to settle. As we looked at our options, it became apparent that being in Champaign would have meant Erica abandoning the company's leadership track that she had worked tirelessly to be on.

My wife as state treasurer matters to me, to Erica and to others. But if my wife continues to be successful at Kellogg, she could help the company grow, invest and hire more in Illinois. So, too, with all women who contribute to our companies, schools, governments and nonprofits. If my wife and women like her reach their fullest potential, we all do better because of it. Maybe this is doubly important to me because I have a daughter Ella, 14, and I want her to know that her work matters as much as any man's.

We're all familiar with the gender pay gap and the lingering inequality between men and women. Part of that is due to the attitude that a man's career should come first. About a decade ago, the Harvard Business Review surveyed multiple generations of male and female graduates of Harvard Business School. Elite business school grads are hardly a full reflection of American society, but the study provides insight into what a set of ambitious men and women believe.

The study found that a majority of men—including young men—believed their career should take precedence over their partners'. Meanwhile, 40% of female graduates reported finding that their careers took lower precedence than their partner's. The study also reported that female graduates had, on average, less responsibility and lower pay than male alumni.

There are multifaceted reasons for these discrepancies, but unequal expectations within marriage seem—at least for one group of educated people—to have contributed to unequal outcomes.

As an elected official, I tend to think in terms of public policy and often ask how government might address a problem. There's a lot that government can do to help women achieve equality at home and at work. But decisions about career and home are as much personal, domestic decisions as they are fodder for public policy.

When it comes to the career advancement of our spouses, men—even, apparently, some of the most educated among us—have a long way to go. Simply put, more of us need to make the sometimes-challenging sacrifices necessary to make our partner's careers as important as our own.

In late spring of 2023 right before the twins arrived, my wife was promoted to vice president, and my daughter and I moved to Chicago. To me, this move has been about true partnership.

Bright Start and Bright Directions

The Good Housekeeping Seal

Add another believer to the list.

529 college savings plans, including our very own Bright Start and Bright Directions, were named as a winner in Good Housekeeping's 2023 Best Parenting Awards.

As the folks at [Good Housekeeping](#) say: These winners have what it takes to become your family favorites. For the Best Parenting Awards selection process, Good Housekeeping Institute experts used lab equipment to evaluate hundreds of items and reviewed feedback from parent testers.

"The price of college may be bonkers, but a 529 Plan from College Savings Plans Network gives you a tax-free way to save and then eventually you can use it to cover nearly any type of college expense. In addition, if you use your state's plan, you might get a bit of a tax benefit," the magazine extols. Lab Results: Parents of college-age kids attested to the fact that, thanks to compound interest, a 529 plan can grow impressively fast, especially if you contribute automatically each month. Add in gift money from holidays or special events and watch it increase."

[Bright Start](#) is a college savings account that can be opened by an individual. [Bright Directions](#) can be opened by a financial advisor. Each is under the auspices of [Illinois State Treasurer Michael Frerichs' Office](#) and plays an important role in saving for college—as well as setting the expectation that a child has the tools needed to succeed in college. Consider this: 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.

Equally important: Bright Start and Bright Directions money also can be used at qualified trade schools and apprentice programs.

History Behind the Seal

In 1909, Good Housekeeping magazine introduced its seal of approval. The seal was awarded to products that passed rigorous standards set by the Good Housekeeping Institute, allowing the company to confidently suggest dependable products to consumers. Currently, the institute employs scientists and engineers to carefully test and inspect each product under consideration.

As Good Housekeeping puts it: "We test it, so you can trust it."

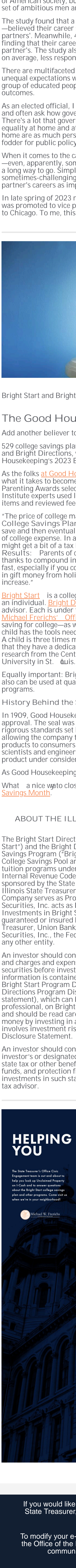
What a nice way to close out September, which is [College Savings Month](#).

ABOUT THE ILLINOIS 529 COLLEGE SAVINGS PROGRAMS

The Bright Start Direct-Sold College Savings Program ("Bright Start") and the Bright Directions Advisor-Guided 529 College Savings Program ("Bright Directions") are part of the Illinois College Savings Pool and are designed to qualify as qualified tuition programs under the provisions of Section 529 of the Internal Revenue Code. Bright Start and Bright Directions are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc. acts as Distributor of the advisor-sold plan. Investments in Bright Start and Bright Directions are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Bank of America, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectus and the Bright Start Program Disclosure Statement and Bright Directions Program Disclosure Statement (issuer's official statement), which can be obtained from your financial professional, on BrightStart.com, and BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers the state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.



UPCOMING EVENTS	
OCT 2	STATE REP. DIANE BLAIR-SHERLOCK I-CASH EVENT 25 S. Fullerton Ave. Glendale Heights 9 a.m. - 1 p.m.
OCT 3	COMMISSIONER LARRY ROGERS JR. PROPERTY TAX APPEAL FORUM 14750 S. Ravinia Ave. Orland Park 8 p.m. - 8 p.m.
OCT 3	COMMISSIONER LARRY ROGERS JR. PROPERTY TAX APPEAL FORUM 225 S. Kishwaukee Ave. Oak Park 5:30 p.m. - 6:30 p.m.
OCT 4	GLENDALE HEIGHTS FAMILY HEALTH & SAFETY FAIR 250 Civic Centre Plaza Glendale Heights 10 a.m. - 2 p.m.
OCT 4	PALOS HEIGHTS FARMERS MARKET 825 W. Sheridan St. Vandalia 8 a.m. - 1 p.m.
OCT 6	CHICAGO TREASURER'S OFFICE FINANCIAL IMPROVEMENT SUMMIT 725 W. Roosevelt Road Chicago 10 a.m. - 2 p.m.
OCT 6	STATE SEN. TERRI BRYANT & REP. DAVIS SEVERIN SENIOR FAIR 2 Frontier Dr. Fairfield 9 a.m. - 11 a.m.
OCT 7	FOREST VIEW OCTOBERFEST 7000 W. 46th St. Forest View 12 p.m. - 8 p.m.
OCT 8	FRANKFORD COUNTRY MARKET 116 S. White St. Frankfort 9 a.m. - 1 p.m.
OCT 10	THREE RIVERS PUBLIC LIBRARY POW WOW 2015 N. Channahon Dr. Channahon 10 a.m. - 2 p.m.
OCT 10	STATE SEN. JASON PLUMMER I-CASH EVENT 310 W. Gallatin St. Vandalia 2 p.m. - 5 p.m.
OCT 10	OPEN HOUSE FIRE PREVENTION WEEK 17869 Exchange Ave. Nashville 4 p.m. - 6:30 p.m.
OCT 11	STATE SEN. JASON PLUMMER I-CASH EVENT 6111 W. 103rd St. Palos Hills 2 p.m. - 5 p.m.
OCT 11	ROCKFORD MASS TRANSIT FAIR 2527 W. Manchester Road Rockford 9 a.m. - 2 p.m.
OCT 11	STATE SEN. DAN MCCONNIE SENIOR FAIR 505 W. Bonner Road Wauconda 10 a.m. - 12 p.m.
OCT 12	WELLES FAIR 1900 Hessel Road Hoffman Estates 8 a.m. - 11 a.m.
OCT 12	CITY CLERK MOBILE CITY HALL GILL PARK 825 W. Sheridan Road Chicago 10 a.m. - 1 p.m.
OCT 13	STATE SEN. STEVE STADELMAN 2ND CHANCES SUMMIT 116 S. White St. Frankfort 11 a.m. - 2 p.m.
OCT 13	GREEN HILLS PUBLIC LIBRARY 9611 W. 103rd St. Palos Hills 10 a.m. - 2 p.m.
OCT 14, 15	MIDWEST SOARING FOUNDATION HARVEST POW WOW 2015 N. Channahon 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 1501 Ellinwood Ave. Des Plaines 9:30 a.m. - 2 p.m.

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