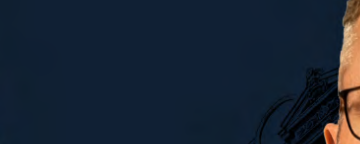


You get more done working together than working alone.

[View online version](#)



## Treasurer's Note

September 18, 2024

### Improving Our Lives by Learning from Each Other

As a kid, you'd usually find me with a book. I grew up in a small central Illinois town, and through books, I could learn about the world outside of Gifford.

As good as books were to me, as I got older, I figured out I could learn and grow much faster through experience. I like to tell people that you can read books about swimming, and you can watch YouTube videos about learning to swim, but nothing teaches you as quickly as just jumping into the deep end. Self-preservation is incredibly motivating.

(This is the point where my lawyer tells me that you should not jump into the deep end of the pool if you don't know how to swim. You should make sure that you have had proper training and supervision. But I hope you get the analogy.)

And in college, I discovered that sometimes I learned more from classmates than professors. I learned a lot by listening to my classmates grapple with the same challenges and questions. You can learn in groups as well as through books.

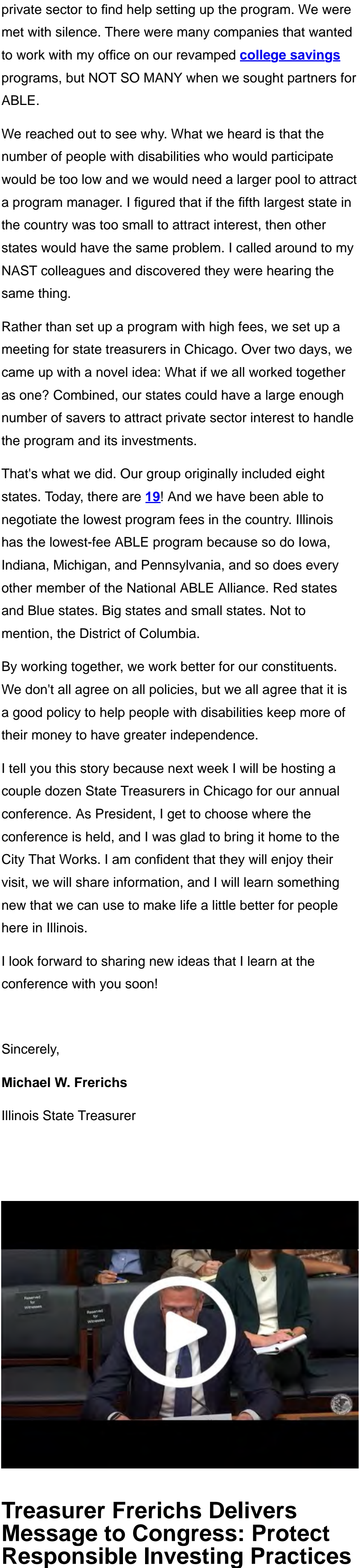
This is why I got involved with the [National Association of State Treasurers](#). I had a lot to learn when I became your State Treasurer, and there aren't a lot of books on how to do the job, so I got involved.

Over the years, I have led a couple of committees, got elected the organization's Secretary/Treasurer, and last year I [was elected President](#) for 2024.

And I learned a few things along the way.

Our [Money Match](#) program where we return missing money without people even needing to file a claim is a direct result of a conversation at a NAST conference. I heard Wisconsin officials talk about their program to use state databases to return more missing money. It was a good idea, and we partnered with Illinois lawmakers to set up a new program here.

At another NAST conference, I learned about a Pennsylvania program that helps nonprofits and charities earn more money from their cash reserves. I thought that was a good idea too, and we are [working with state lawmakers](#) to make that a reality.



*Here's a picture of some of my fellow treasurers and me from a couple of years ago. The only time I'm not in the back row of a photo is when a staircase is involved. Oregon State Treasurer Tobias Read, who is about 6-foot-6, joined me at the bottom of this particular staircase.*

Another valuable life lesson I have learned is that you get more done working together than working alone. And the more we are willing to share credit, the more people want to help us. I've never seen this more than with our [Illinois ABL program](#). That's short for Achieving a Better Life Experience. The program gives people with disabilities the ability to save and build greater financial independence while preserving federal benefits.

After ABL legislation became law, we reached out to the private sector to find help setting up the program. We were met with silence. There were many companies that wanted to work with my office on our revamped [college savings](#) programs, but NOT SO MANY when we sought partners for ABL.

We reached out to see why. What we heard is that the number of people with disabilities who would participate would be too low and we would need a larger pool to attract a program manager. I figured that if the fifth largest state in the country was too small to attract interest, then other states would have the same problem. I called around to my NAST colleagues and discovered they were hearing the same thing.

Rather than set up a program with high fees, we set up a meeting for state treasurers in Chicago. Over two days, we came up with a novel idea: What if we all worked together as one? Combined, our states could have a large enough number of savers to attract private sector interest to handle the program and its investments.

That's what we did. Our group originally included eight states. Today, there are **19!** And we have been able to negotiate the lowest program fees in the country. Illinois has the lowest-fee ABL program because so do Iowa, Indiana, Michigan, and Pennsylvania, and so does every other member of the National ABL Alliance. Red states and Blue states. Big states and small states. Not to mention, the District of Columbia.

By working together, we work better for our constituents.

We don't all agree on all policies, but we all agree that it is a good policy to help people with disabilities keep more of their money to have greater independence.

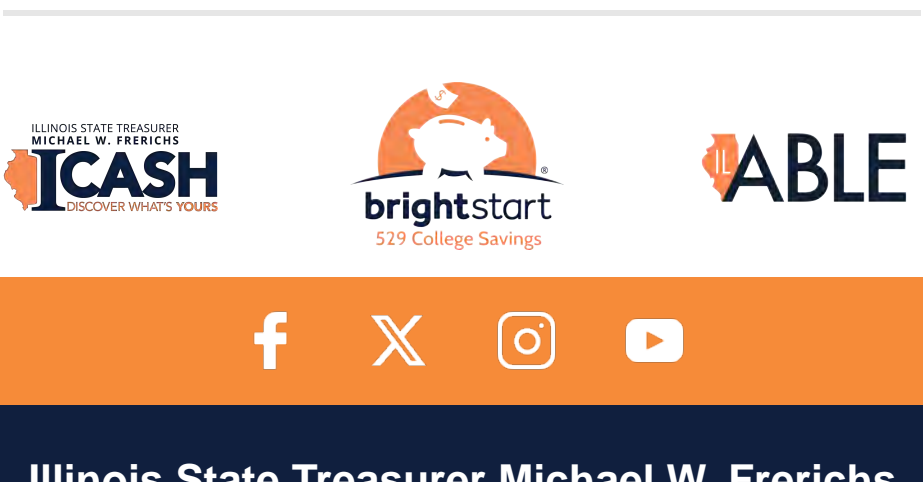
I tell you this story because next week I will be hosting a couple dozen State Treasurers in Chicago for our annual conference. As President, I get to choose where the conference is held, and I was glad to bring it home to the City That Works. I am confident that they will enjoy their visit, we will share information, and I will learn something new that we can use to make life a little better for people here in Illinois.

I look forward to sharing new ideas that I learn at the conference with you soon!

Sincerely,

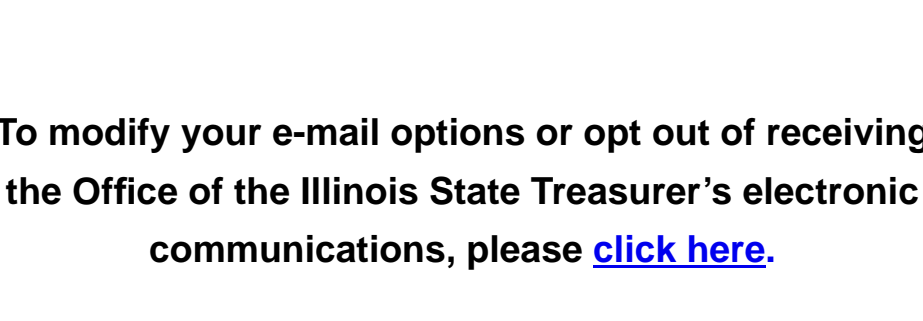
**Michael W. Frerichs**

Illinois State Treasurer



### Treasurer Frerichs Delivers Message to Congress: Protect Responsible Investing Practices

Last week, Illinois State Treasurer Michael Frerichs testified in Congress to stand up for working people, retirement savers, businesses, and our country against those who want to limit our freedom to invest responsibly. Everyone needs to evaluate risk factors when investing, and restricting access to this information is fundamentally anti-free market.



### Enhancements Coming to Bright Start 529

Families participating in the Bright Start 529 College Savings Program soon will notice [enhancements](#) that include lower fees and the ability to manage their accounts on a new phone app, Treasurer Michael Frerichs announced.

"We worked to ensure that more of a family's hard-earned savings goes toward the cost of college or a vocational school," Frerichs said.

The changes, which take effect September 30, won praise from families who have set up Bright Start accounts to save money for their children's future educational costs.

"As a parent, I am consistently mindful of my son's future and how to best equip him for the opportunities and challenges," said Dorlande Charles, mother of a 1-year-old boy. "Saving with Bright Start has facilitated our preparation for Xavier's education."

Another parent, Aimee O'Leary, said her 11-year-old son wants to be an astrophysicist and her 8-year-old daughter is interested in becoming an entrepreneur. "These are big dreams, and whatever they decide, we want to make sure that we support them wherever we can," she said.

Both mothers said they're looking forward to the Bright Start enhancements. They agreed the new phone app will make it easier for them to encourage relatives and friends to contribute to their children's Bright Start accounts, instead of buying gifts for birthdays and other occasions.

"As a working mom, I'm always looking for something to ease my day, so I'm really excited for the technology that the Bright Start program is implementing, specifically the phone app," O'Leary said.

Learn more about the enhancements in the video above.

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

## Follow us on Social Media!



**Illinois State Treasurer Michael W. Frerichs**

1 East Old State Capitol Plaza

Springfield, IL 62701

[WWW.ILLINOISTREASURER.GOV](http://WWW.ILLINOISTREASURER.GOV)

[CONTACT PAGE](#)

*Links to any third-party website do not constitute or imply an endorsement or referral. The Treasurer's Office is not responsible for the content or privacy practices of third-party websites.*

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