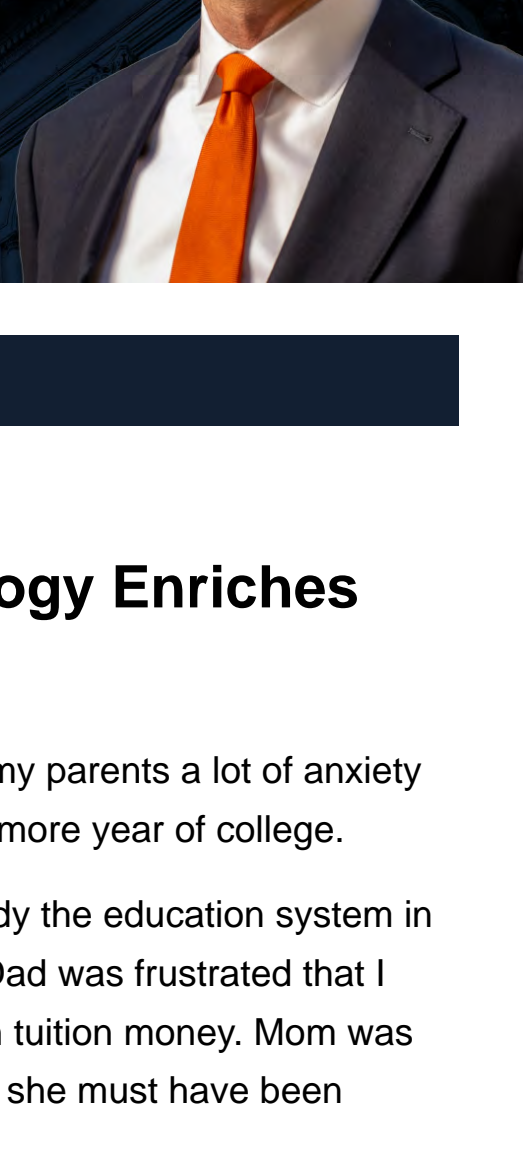


Our ILGIF and FIRST Fund programs invest in the future and help grow jobs in Illinois.

[View online version](#)



**Michael W. Frerichs**  
ILLINOIS STATE TREASURER



### Treasurer's Note

September 12, 2024

## Modern Technology Enriches Our Lives

I surely must have caused my parents a lot of anxiety the summer after my sophomore year of college.

I'd won a scholarship to study the education system in the former East Germany. Dad was frustrated that I wasn't working a job to earn tuition money. Mom was supportive, but in hindsight, she must have been worried.

I was traveling to a place that just a few years earlier was behind the Iron Curtain, home to enemies who wanted to destroy our American way of life. Mom wouldn't be able to call or even write, as I would be traveling between towns.

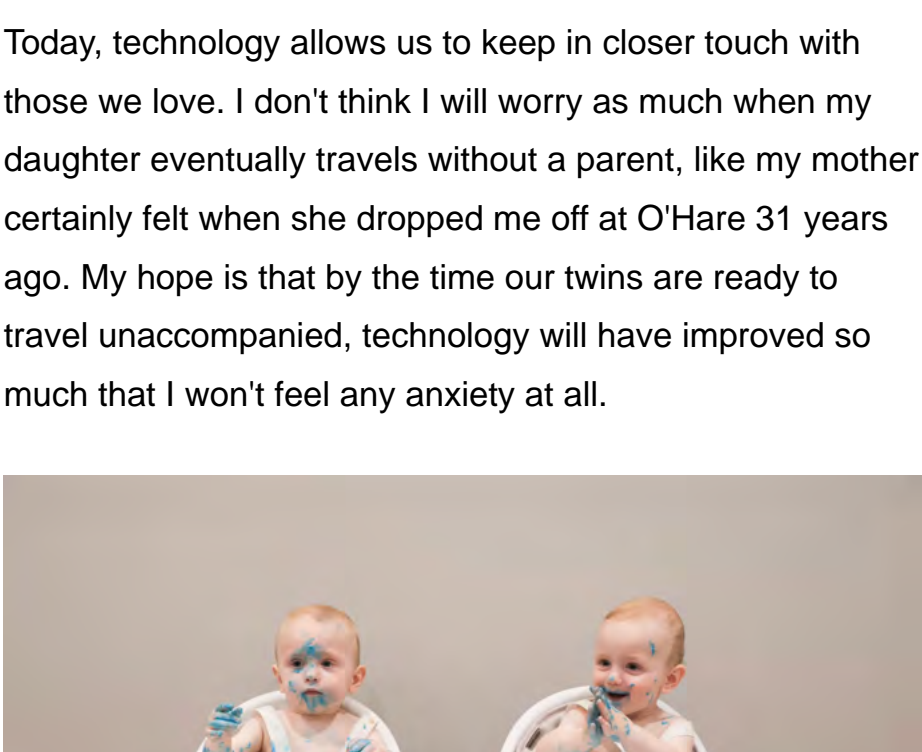
If Mom was scared, she didn't let me know. I can't imagine what I put her through. I'd like to think that if I were in my mom's shoes back then, I would have been supportive of my teenage daughter if she wanted to do something like that, but I really can't say.

It's a question I won't have to answer because the world is a very different place today than in 1993.

Back then, I had a travel guide to help me navigate the country. Still, I spent a lot of time waiting in train stations. I could call home from a pay phone, but it was expensive. If Mom wanted to know where I was, she had to wait for me to call her.

Today, we've made great advances in technology. My daughter carries a cell phone with her. I can text, call, or FaceTime her when I want. She knows how to navigate with Google maps and buy train tickets on her phone. She would likely spend a lot less time waiting in train stations than I did. More importantly, in case of an emergency, I could find her location through the GPS on her phone.

Our technological improvements happened because of the hard work and creativity of entrepreneurs as well as investments in transportation systems and other infrastructure. We created two funds to advance both in our state. The [Illinois Growth and Innovation Fund](#) (ILGIF) supports startup companies and [FIRST Fund](#) is investing in infrastructure projects. These investments will pay good returns for our taxpayers, help grow jobs here in Illinois, and fuel the technological breakthroughs that make our lives so much easier.



**Here's a video about SpotHero, an Illinois company that makes travel and parking easier.**

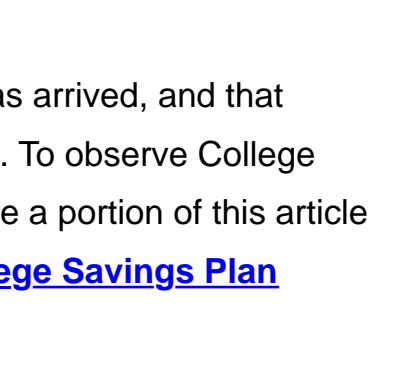
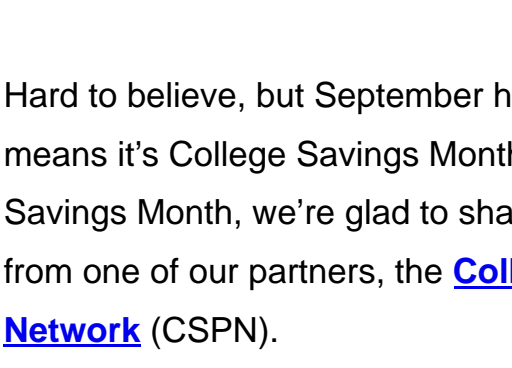
We started ILGIF to attract, assist, and retain quality tech companies in Illinois. Our companies don't have to go to the coasts to be successful. They can stay right here in Illinois. As of the end of last year, our investments have been a catalyst in creating 19,100 new jobs. FIRST Fund is our newest tool, a first-of-its-kind fund dedicated to building and strengthening Illinois' infrastructure.

I have been visiting some of the companies that have benefited from these investments and will continue to share videos of those visits with you. Today, we profile a company that is making travel — and parking — much easier: [SpotHero](#). I really enjoyed visiting their offices and meeting with co-founder and CEO Mark Lawrence. I hope you enjoy what we put together.

Today, technology allows us to keep in closer touch with those we love. I don't think I will worry as much when my daughter eventually travels without a parent, like my mother certainly felt when she dropped me off at O'Hare 31 years ago. My hope is that by the time our twins are ready to travel unaccompanied, technology will have improved so much that I won't feel any anxiety at all.



**Theo and Max are active 1-year-olds now. They love getting into messes, and the boys often are either trying to climb all over me or run away from me.**

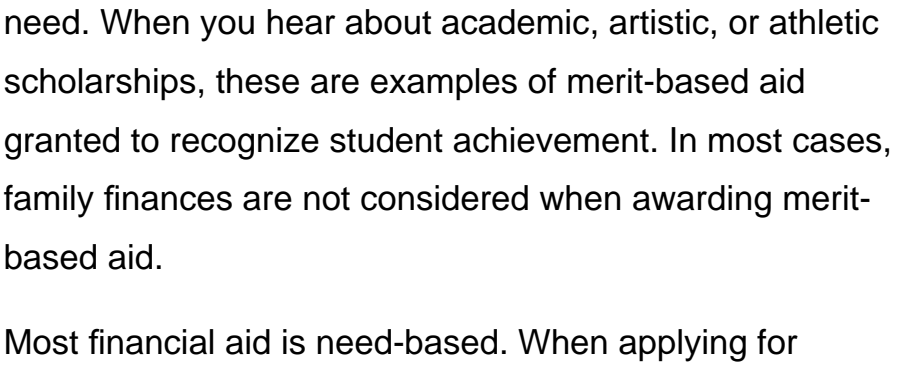


However, based on how they are acting these days, I may feel anxiety for the people they will meet. These boys have a lot of energy and are pretty wild.

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer



## College Savings Accounts and Financial Aid

Hard to believe, but September has arrived, and that means it's College Savings Month. To observe College Savings Month, we're glad to share a portion of this article from one of our partners, the [College Savings Plan Network](#) (CSPN).

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*By Jonathan Hughes, Associate Director of College Planning and Content Creation, Massachusetts Educational Financing Authority*

If there is one pernicious myth that I could stomp out of existence, it would be this one: "I can't save any money for college because the financial aid office will see it, and then I won't receive any financial aid." Though this is a common belief among families with college-bound students, it's not true. Let me explain.

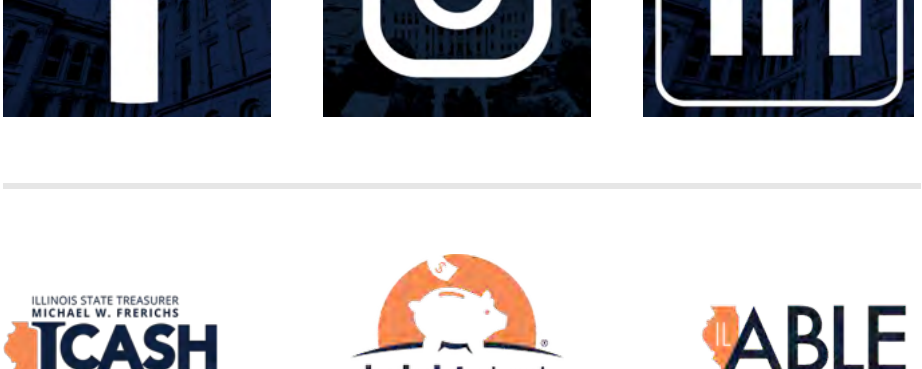
Financial aid is awarded on two bases: merit and financial need. When you hear about academic, artistic, or athletic scholarships, these are examples of merit-based aid granted to recognize student achievement. In most cases, family finances are not considered when awarding merit-based aid.

Most financial aid is need-based. When applying for financial aid, families are asked to submit financial aid applications, including the FAFSA®. Based on the information reported, including income, assets, taxes paid, and family size, students receive a [Student Aid Index](#) (SAI). This formula-calculated figure is intended to represent a family's financial strength and ability to pay for college. A low SAI means more eligibility for financial aid. Most people assume that saving for college will result in a high SAI and, therefore, less financial aid eligibility.

What most people need to know is that most of the weight in the SAI calculation is given to income, not assets. In fact, the SAI formula used by every college and university only takes into account, at most, 5.6% of parent total assets, which include college savings accounts. This means if a family saved, for example, \$50,000 for college, the SAI formula would only include \$2,800 of that in the student's SAI. So, the impact of saving for college on financial aid is minimal, to say the least. And remember, if a family has saved \$50,000 for college costs, that means they'll have \$50,000 to use for the college bill that they won't need to borrow and pay back later with interest.

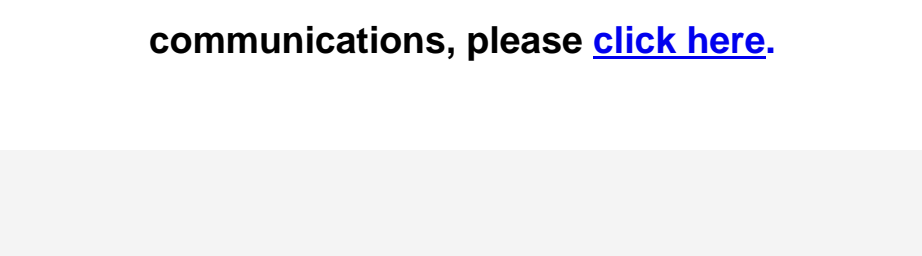
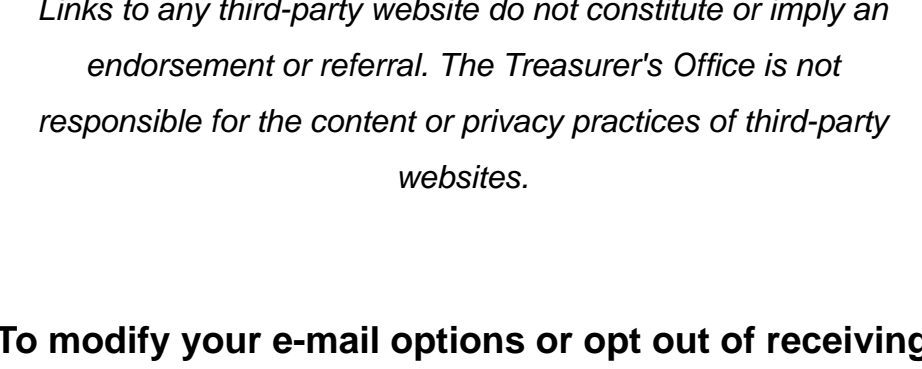
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Read the rest of the article on the [CSPN website](#).



**We recently passed an important milestone with [Illinois Secure Choice](#). Illinoisans now have saved \$200 million of their own money for their own retirement.**

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



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