



Michael W. Frerichs

ILLINOIS STATE TREASURER

APRIL 2022 E-NEWSLETTER



Treasurer's Note

A Retirement with Dignity

We hit another milestone.

The Secure Choice retirement savings plan eclipsed the 100,000-saver mark.

Secure Choice is the innovative retirement savings plan that travels with the worker, helping them to save their own money for their own retirement. Because the plan is portable and automatic, it is easier to save, will allow a worker to retire with dignity, and will save taxpayer money by reducing the need for publicly funded safety-net programs.

This auto-enroll IRA is designed to combat the retirement crisis facing our country. According to the Economic Policy Institute, nearly half of all working-age families have nothing saved for retirement. Additionally, according to the Georgetown Center for Retirement Initiatives, 23 percent of Illinois retirees rely on Social Security for at least 90 percent of their retirement income.

This is unsustainable. It is why Illinois lawmakers created Secure Choice and tasked the Illinois State Treasurer's Office with managing it. Today, more than 100,000 workers and 6,400 employers participate in Secure Choice, with \$85 million already saved. None of this was possible without Secure Choice.

The General Assembly required employers to either offer a retirement savings plan or participate in Secure Choice, which is overseen by a seven-person board that includes representatives from the employer and employee communities. Savings are managed by a private-sector financial services firm and kept in a trust outside of state government and its finances.

Key to passing the legislation was the assurance that employers would not be financially liable for plan administration and would not be legally liable for investment changes.

Enrollment began in 2018 with companies at least two years old and with 500 or more employees. Smaller companies enrolled in phases thereafter to ensure a smooth transition. The success was so strong that most business groups initially neutral or opposed to Secure Choice did not oppose expanding the program in 2021. That legislation requires employers with at least five employees to provide a retirement vehicle, or access to Secure Choice, by November, 2023.

The access is critical. Workers are 15 times more likely to save for retirement if they can do so at work.

"Pay yourself first." That was the simple advice of publisher George Samuel Clason 100 years ago. It still rings true today. Secure Choice helps workers save their own money for their own retirement. Helping people help themselves is one way the Illinois State Treasurer's Office is Invested in You.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Cybersecurity

Competing with the Best

It seems that not a newscast goes by without a mention of a cybersecurity threat.

The Illinois State Treasurer's Office takes these threats seriously and is considered among the best in the country in cybersecurity. That is why the office has been invited again to compete at the International Cyber League Competition.

For those still uncomfortable with a cell phone or computer, think **Top Gun** of computer security professionals.

The competition tests Security Operations Center and Incident Response experts as they combat hyper-realistic attacks on the Cyberbit Platform. The competition begins with a lab round, after which 40 qualifying teams will proceed to two live-fire exercises to crown the World's Best Cyber Defense Team.

Last year, the state treasurer's office placed 19 out of 200 competitors, besting well-known private sector firms and Fortune 500 companies. As a result, the treasurer's office received a personal request to participate this year.

Outside recognition and validation always is nice. This invitation honors our team and efforts. It also is another example of how the state treasurer's office is Invested in You.



It's That Time

Free Tax Assistance

Not everyone is comfortable completing their tax returns.

According to the Federal Policy Brief, more than half of filers earning less than \$30,000 annually seek professional help.

That costs money. The National Society of Accountants said the typical fee to prepare a basic Form 1040 is \$220. The price will be higher or lower, depending where you live.

Fortunately, there are free options for those who qualify.

The Internal Revenue Service (IRS) supports programs that offer free help. One is the Volunteer Income Tax Assistance program, or VITA, which generally helps the elderly, people with disabilities, and families with an income of \$68,000 or less. The program works with local volunteers trained by the IRS. This IRS [locator tool](#) can find a site near you.

For families that earn \$73,000 or less, the IRS offers the [Free File](#) program.

Finally, local officials generally have a list of volunteers who help with tax returns. Many of these are provided through libraries or community colleges.

For people in Illinois, and most others in the country, the state and federal tax deadline is Monday, April 18. Federal and state officials recommend electronic filing of tax forms because a refund is received more quickly than through a paper return.

Adapted from [this story](#).



Did You Know?

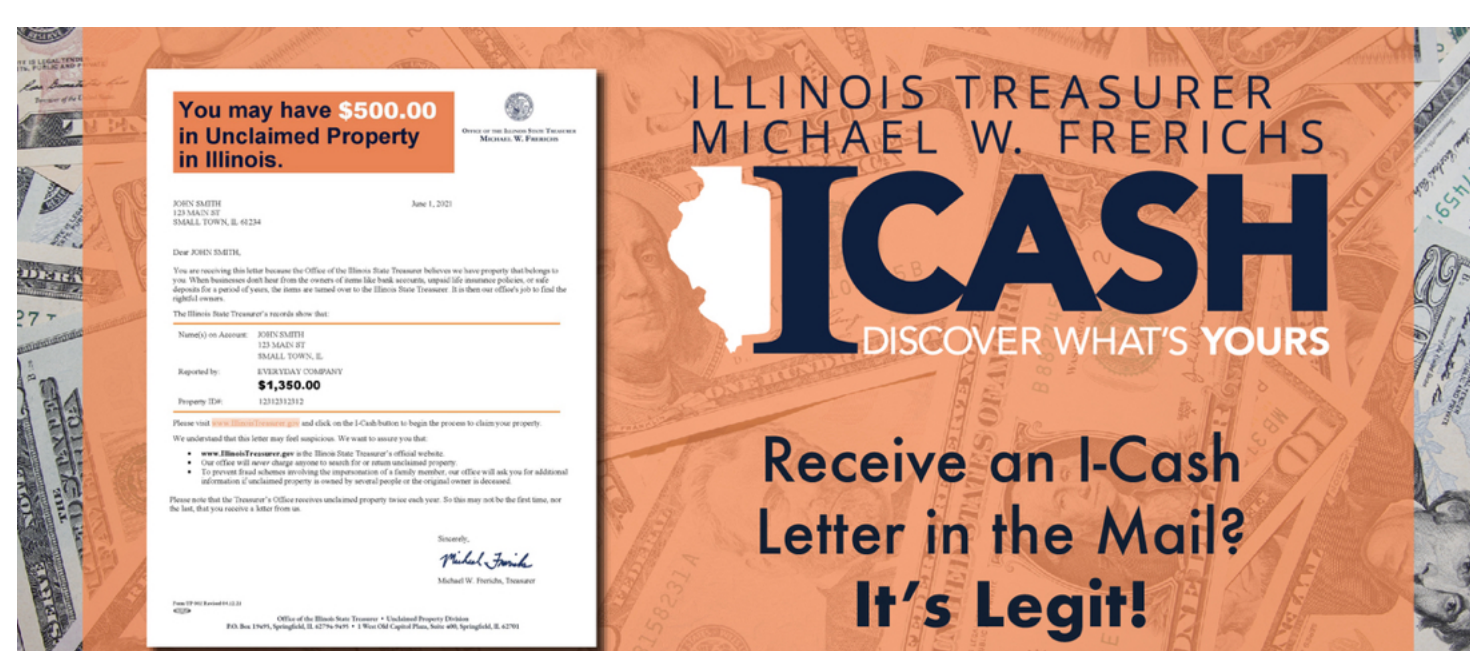
Did you know that some life insurance companies chose not to pay death benefits when their loyal customer died?

That's just wrong, and Illinois State Treasurer Michael Frerichs stepped in to fix it.

Despite strong opposition, including a lawsuit by one national insurance company, Frerichs convinced lawmakers to change state laws to require insurers to search their records and contact beneficiaries so they can claim their benefits. Unpaid life insurance benefits are part of the duties of the state treasurer's office because they are considered unclaimed property if not claimed by the beneficiaries.

As a result, more than \$800 million in unpaid life insurance benefits have been paid either directly from the insurance company or turned over to the unclaimed property program.

Do you have unclaimed property? Search [here](#) to find out.



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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