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AUGUST 2021 E-NEWSLETTER



Treasurer's Note

More Good News

I have good news to share with you.

We successfully returned \$226 million in lost and misplaced money to an estimated 174,000 people last year despite an economy struggling under the weight and fear of a global pandemic.

The unclaimed property program, often referred to as I-Cash, safeguards unclaimed property such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards until it can be returned to its owner. The state treasurer is required to return the money no matter how long it takes. I-Cash is one of the state's oldest consumer protection initiatives.

Common-sense improvements to the unclaimed property program make this effort quicker, easier, and more efficient. These advancements allowed us to return nearly \$1.2 billion during the past five years. Incredibly, leveraging technology and streamlining the process has allowed us to nearly triple the number of processed claims annually, from 60,000 to 174,000.

Paperless claims now are available. Also, we worked with legislators to allow the treasurer's office to send unclaimed property checks directly to qualifying individuals without the need to initiate a claim. Importantly, we fought for reforms that require insurance companies to be more vigilant in locating life insurance beneficiaries.

We continue to safeguard \$3.5 billion in unclaimed property. Typically, a bank account, investment product or contents of a safe deposit box is turned over to the Illinois treasurer's office if there is no activity for three-to-five years. Unclaimed property is submitted twice each year; financial institutions in the fall and non-financial institutions, such as business associations, utilities, and life insurance companies, in the spring.

Maybe we have something that belongs to you. Please visit www.illinoistreasurer.gov/ICash to claim what is yours.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer

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More Good News

Illinois Funds Earns AAA Rating

The Illinois Funds, a mutual fund investment used by local governments through the Illinois State Treasurer’s Office, earned the top AAA rating from Fitch Ratings.

The rating mirrors the investment confidence already shown by Morningstar for the Bright Start college savings program.

“When public officials focus on their duties and responsibilities, great things happen,” Illinois State Treasurer Michael Frerichs said in the announcement. “The Illinois Funds is another way we invest in the people of Illinois.”

Established in 1975, more than 1,500 units of government such as cities, counties, libraries and school districts have invested in The Illinois Funds because it is a safe, liquid and competitive investment.

The nearly \$9 billion investment pool provides access to investment vehicles focused on the safety and preservation of principal, liquidity and income. The investment can be as short as overnight. The weighted average maturity is less

than 60 days. No minimum investment is required.

“The rating reflects Fitch’s review of the pool’s investment and credit guidelines, credit quality and diversification and liquidity profile, as well as the capabilities of the Treasurer’s Office to manage the pool’s assets,” Fitch wrote. The rating “indicates an extremely strong capacity to achieve the investment objectives of preserving principal and providing liquidity through limiting credit, market and liquidity risk.”

For more information, please call (800) 947-8479 and press option 2.

U.S. Bank is the pool’s primary service provider and custodian. The fund officially is named Illinois Public Treasurer’s Investment Pool (IPTIP).

Fitch’s ratings compliments Morningstar’s confidence in Bright Start.

Each year, Morningstar independently evaluates college savings plans. Bright Start has earned a Gold rating each year since Frerichs revamped the plan in 2017. Most recently, Morningstar applauded Bright Start for its “focus on fees and continuous improvement.” The Gold rating is the firm’s highest rating; only three 529 college savings plan earned the distinction last year. Union Bank & Trust is the program manager.

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 Federal Deposit Insurance Corporation, 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 prospectuses 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 any 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.

In 2020, Morningstar analyzed and rated 61 plans nationwide. Bright Start was one of only three plans to earn a Gold rating. Analyst ratings for 529 college savings plans consider: *Process, People, Parent, and Price*. Based on their conclusions, analysts will assign pillar scores. Morningstar analysts retain discretion to override scores if they believe a unique characteristic justifies a different rating than the score suggests. The Morningstar Analyst Rating™ is a subjective evaluation and is not a credit or risk rating. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative.



Back to School

Teaching Money

Back-to-school shopping is more than the opportunity to check out the latest styles. It also is a chance to teach children about money, budgeting and comparison shopping.

The student has a vested interest in the decisions because he or she will wear the clothes, shoes and backpack. The timing also is important. While parents typically are available to say ‘no’ during middle and high school, parents are unlikely to be around to offer that same guidance when the student goes off to college.

Here are some ideas to consider:

Establish a budget: Create a spending plan. This starts with a conversation and occurs before the shopping begins.

Needs vs. Wants: Potentially the most important lesson. School shopping is a great time to reinforce this concept.

Comparison Shopping: The internet offers a plethora of assistance when used wisely. No more wandering the mall to compare prices.

Name Brands: Yes, that name brand sweater looks good. Is it worth the mark-up and the damage to your budget?

The Child’s Money: The First Parental Bank need not be open 24/7. Requiring a child to spend their own money emphasizes decision-making.

The School Year: There is more to school expenses than clothing. Help your child look ahead for upcoming expenses, such as the dance, yearbook, class trip and school jacket or ring.



Charitable Trust

Help is Available to Non-Profits

The Charitable Trust grant program seeks to help small non-profits with annual budgets of \$1 million or less that provide food and housing assistance. Non-profits serving those impacted by COVID-19 are encouraged to apply. **Applications will be accepted through September 30.**

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.3 million has been awarded to 163 non-profit organizations since the grant program was established in 2017. Money comes from filing fees non-profits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$200,000 is available to be split among non-profits. Each organization can receive up to \$20,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member board that oversees the fund's management will select the winners.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



Did You Know?

Illinois State Fair

The Illinois State Fair this year will be **Aug. 12-Aug. 22** in Springfield.

The first state fair was in 1853 at the original Sangamon County Fairgrounds in Springfield. Today, that area is home to DuBois Elementary School and Sacred Heart-Griffin High School. The second state fair, in 1854, was in the same location.

Then came 40 years of wandering. State fair locations included Alton, Centralia, Chicago, Decatur, DuQuoin, Freeport, Jacksonville, Olney, Ottawa and Peoria.

In 1893, state officials sought a permanent home for the annual summer ritual. Peoria, Bloomington, Decatur and Springfield were the top contenders. Springfield won the competition but had to offer 156 acres to the state and surrender the Sangamon County Fairgrounds, by this time relocated to the city's far north end. It also offered \$50,000 to sweeten the deal, as well as fencing, streets, sewers and free water – although the water component was dropped after World War II.

The first fair on the current site was held in 1894, the same year the Exposition Building was built.

It added another 210 acres in 1924, bringing the total to 366 acres.

The Grandstand was built in 1896 and rebuilt in 1927.

The Artisans Building was started in 1896, completed in 1897 and initially called Poultry Palace.

The Coliseum was built in 1901, expanded in 1903, and remodeled in 1948, 1955 and 2019.

The Main Gate was built in 1910.

The sheep and swine pavilions in 1912.

The brick horse barns were built in 1913; the Livestock Center after a fire in 1984.

The Hobbies, Arts & Crafts Building, originally the Conservation Building, was built in 1918.

The beef and dairy cattle barns in 1927.

The Emmerson Building in 1931.

The Junior Activities and Visitor Services buildings in the late 1930s.

The Illinois Building in 1940.

The Illinois Department of Agriculture headquarters in 1981.

The Orr Building in 1990.

The Illinois Department of Natural Resources headquarters in 2002.

Treasurer, please visit our [contact us](#) page.

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