



Treasurer's Note

Lessons and Gratitude in 2021

Merriam-Webster's 2021 Word of the Year is "vaccine." Oxford chose "vax." These choices are not surprising. Many of us have strong opinions on COVID 19, novel coronavirus, or many other terms for this global contagion that continued to color 2021.

For me, I choose to focus on the inspiring: The selflessness of our doctors and nurses; the bravery of our first responders; the genuine effort of our hard-working parents and caregivers trying their level-best to make the right decisions for their family and children.

In doing so, I am reminded that actions speak louder than words. Among our actions this year to help push past the uncertainty of this healthcare and economic crisis:

- **We made it easier to pay for college.** Our Bright Start and Bright Directions college savings plans topped \$17 billion for the first time in history. For comparison, the total was \$7 billion when I first became Illinois State Treasurer. Prudent investing and a relentless desire to reduce fees more than doubled the balance and saved families \$100 million. Additionally, Morningstar, an independent financial services firm, gave Bright Start a Gold rating for the fifth consecutive year. Only two other plans earned that honor in 2021.
- **We strengthened our public-private partnerships** and teamed with Cleveland Avenue to create **CAST US**. The Cleveland Avenue State Treasurer Urban Success Initiative intends to leverage our investment with the expertise of Cleveland Avenue to support historically underserved entrepreneurs.
- **Our investments made more money.** We have surpassed \$1 billion in state investment earnings by working collaboratively with state lawmakers to make commonsense changes in the law to allow us to invest in secure public sector bonds such as those issued by school districts to purchase land or erect buildings.
- **We made it easier for workers to retire with dignity.** We convinced lawmakers to expand the Secure Choice Retirement Savings Program so more people can save their own money for their future. Secure Choice travels with the worker and is not tied to a specific employer. We launched this innovative plan in 2018 to address the retirement savings crisis facing our nation.
- **We continued to fight for diversity.** Our leadership continued with the Midwest Investors Diversity Initiative as more companies improved boardroom diversity.
- **Our investments earned outside recognition.** FITCH Ratings honored The Illinois Funds with its top AAA rating. More than 1,500 units of local government use this investment pool to compliment, not replace, local banking relationships. "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.
- **We worked to help our veterans.** We launched an unprecedented effort to return Purple Heart medals to their rightful owners. The military honors were submitted to the Illinois State Treasurer's Office for safekeeping and return as part of the Unclaimed Property program, also known as I-Cash.

As 2021 comes to a close, I will take stock in the lessons I learned from the unique challenges this year. I also will find inspiration, wisdom, and humility in the selfless acts of others, and I hope to help my family see these as well. Finally, I wish you and your loved ones the best during this holiday season.

Sincerely,

Michael W. Frerichs
Illinois State Treasurer

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College Savings

Gift of Education

With the gift-giving season upon us, family and friends can give your 529 beneficiary the gift of a college education through a contribution to your Bright Start college savings account.

Bright Start makes it easy for family and friends to contribute. Account holders can visit [here](#) for step-by-step instructions to encourage family and friends to contribute to your college savings account. The instructions include directions for contributions made electronically and through a written check. A free card or certificate also can be printed and sent to the recipient.

By contributing before Dec. 31, the generous giver also can benefit from the Illinois state income tax deduction.

Bright Start is a smart investment. Morningstar, an independent financial services firm, gave Bright Start a Gold rating for the fifth consecutive year. Only two other plans earned the honor in 2021.

Illinois State Treasurer Michael Frerichs serves as Trustee and Administrator of the Illinois 529 College Savings programs. Since 2015, Frerichs has worked with Union Bank & Trust, the program manager, to reduce fees and ensure more investment dollars go directly to college savings. These changes have helped the college savings pool to more than double from \$7 billion to \$17 billion in assets with approximately 750,000 accounts.



Cybersecurity

Online Shopping Tips for the Holiday Season

1. **Do not use public Wi-Fi for any shopping activity.**
Public Wi-Fi networks can be very dangerous, especially during the holiday season. While they are very convenient, they are not secure, and can potentially grant hackers access to your usernames, passwords, texts, and emails. While it is best to avoid public Wi-Fi altogether, if you need to use a public network, ensure that you never establish an autoconnection, and that you are logged out of all personal accounts, such as your banking sites. Though it is perfectly acceptable to auto-connect to a trusted source such as your home, when out in public, consider shutting off the Wi-Fi option on your phone and use your data plan. Yes, it's slower, but if you can wait for Santa's elves at UPS to deliver your presents from Amazon, you can certainly wait the few extra seconds it takes to use the internet, especially if it means your information is not at risk.
2. **Make sure the site is secure.**
Before entering your personal or financial information, you need to ensure that the site you are on is legitimate and can be trusted. When visiting a website look for the "lock" symbol; this might appear in the URL bar, or elsewhere in your browser. Additionally, check that the URL for the website has "HTTPS" in the beginning. These both indicate that the site uses encryption to protect your data.
3. **Know what the product should cost.**
If the deal is too good to be true, then it may be a scam. Check out the company on ResellerRatings.com. This site allows users to review online companies to share their experiences purchasing from those companies. This will give you an indication of what to expect when purchasing from them.
4. **Give your debit card a holiday break.**
When you are shopping online always remember that it is best to rely on your credit cards or payment services such as PayPal. Credit cards offer much more protection and less liability if your information were to be compromised. On the contrary, debit cards are linked directly to your bank account, thus, you're at a much greater risk if a criminal were to obtain this information. Additionally, in the event of a fraudulent transaction were to occur, credit card companies possess the ability to reverse the charge and hopefully, investigate the issue further.
5. **Stay updated.**
Updating your operating system and software (including anti-virus software) is one of the most important and easiest things you can do to prevent criminals from accessing your information, and needs to be taken very seriously. Most software updates are released to improve your security by patching vulnerabilities and preventing new exploitation attempts by criminal hackers. While waiting for your computer or mobile device to update might seem tedious, the benefits it can provide could be a blessing in disguise. If you see that your device needs to be updated, do it!
6. **Outsmart the scammers.**
During the holiday season we often see an influx of emails with discounts. While many of these discounts and special offers might very well be legitimate, email scammers take advantage of this surge to send out their own viruses and malware, hoping it might get lost in the mix. These scams have evolved over time, to the point that they are depicted as a legitimate discount or special offer. Be wary when opening an email from someone you don't know or a site you have not visited.
7. **Make sure your passwords are complex.**
Updating and enhancing your passwords is a cybersecurity best practice as old as time itself, and creating unique passwords is arguably still the best security when it comes to protecting your personal and financial information. If you utilize the same password for multiple sites, you are setting yourself up for disaster. If you have difficulty creating a large number of unique passwords for all of your information, be sure to take advantage of password generators and managers to not only develop more complex passwords, but allow you to store them securely as well.
8. **Understand your shopping applications.**
Apps have a way of making everything more convenient for your shopping experience, but certain apps could also make it convenient for criminals to take your information. Make sure you are only installing and utilizing trusted applications from reliable cyber markets, such as the Apple App Store or Google Play Store. Additionally, if you find yourself questioning certain applications, be sure to check out the reviews by legitimate user accounts, as this can help you identify if there is anything suspicious surrounding them.
9. **Never save your information.**
Never save usernames, passwords, or credit card information in your browser, and periodically clear your offline content, cookies, and history. Always utilize strong passwords and consider setting up Multi-factor Authentication (MFA). This is as simple as receiving a text or code that you need to type in while signing on to a system. Oftentimes within the account preferences of your device, you can set up an Authentication Application.

Additionally, when online shopping, consider checking out as a guest user rather than creating an account, as well as utilizing your private browsing feature. For instance, Google Chrome's Incognito Mode won't save any of your browsing history, cookies, site data, or information you enter on forms. While the convenience of online shopping is unparalleled, never let this convenience override your security best practices.

10. **Keep an eye on your credit.**
As cyber-safe and secure as you think you might be, we all make mistakes. During this time, pay close attention to your credit report to ensure that nothing out of the ordinary is taking place. The world of online shopping can bring lots of new products to your doorstep and can prove to be a lot of fun when finding that special gift. Just remember to be careful so you don't make data a special gift to cybercriminals. Always trust your instincts and make sure you stick to these cybersecurity best practices! ~ Happy Holidays and safe shopping!



Did You Know?

You should check the [unclaimed property database](#) at least twice each year because businesses surrender unclaimed property twice each year, once in the spring, and once in the fall.

Therefore, it is possible that your name – or the name of your business or non-profit – would not be in the database in April but would be in December.

One suggestion is to check the unclaimed property database on your birthday and then six months later.

Illinois' unclaimed property program – also known as ICash – is one of the state's oldest consumer protection initiatives. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$3.5 billion in unclaimed property.

The state treasurer is legally required to return the property to the rightful owners no matter how long it takes. Individuals can search the state treasurer's database for their name or the name of their business or non-profit at www.illinoistreasurer.gov/ICASH.