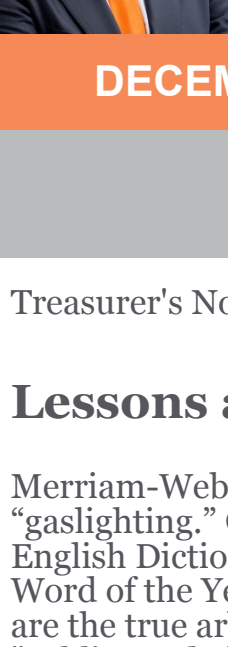


# Do we have your unclaimed money in time for the holidays?

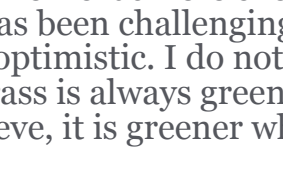
[View online version](#)



## Michael W. Frerichs

ILLINOIS STATE TREASURER

### DECEMBER 2022 E-NEWSLETTER



#### Treasurer's Note

## Lessons and Gratitude in 2022

Merriam-Webster's 2022 Word of the Year is "gaslighting." Oxford Languages, creator of the Oxford English Dictionary, decided to let the public choose its Word of the Year winner because, it explained, people are the true arbiters of language. The people's choice: "goblin mode."

The fact that negative words were chosen is not surprising. 2022 has been challenging on many fronts, but I choose to be optimistic. I do not embrace the concept that the grass is always greener on the other side. Rather, I believe, it is greener where you water it.

At the treasurer's office, we did our share of "watering" this year.

- **We continue to surprise with unclaimed property.** Not only did we return a record \$280 million to taxpayers in fiscal year 2022, the 362,352 claims paid also is a record. In other words, we processed nearly 1,400 claims and paid more than \$1 million each business day. We might even have money for you.
- **We continue to make it easier to pay for college or an apprenticeship.** Our direct-sold Bright Start plan is among the best in the country, according to independent analyst Morningstar. With more than \$8.9 billion in assets under management and more than 422,000 savers, Bright Start offers a wide range of investment choices. Our advisor-sold Bright Directions plan boasts \$6.4 billion in assets and 404,000 savers. Recognizing that not everyone wants to go to college, these plans also can be used at qualified trade schools and apprenticeship programs.
- **We continue to make it easier to save for retirement.** The Secure Choice program provides a path to retire with dignity. Workers save their own money today so they will not have to rely solely on Social Security when tomorrow arrives. Today, 109,000 workers, many of whom never thought they could save for retirement, have worked with 7,400 employers to set aside \$91 million.
- **Our ABLE program continues to grow.** We cut fees this year to allow people with disabilities to save more of their own money for disability-related expenses. We slashed annual fees by 25 percent for many participants and reduced management fees an average of 6 percent. However, our work is not done as we continue to encourage Congress to raise the eligibility age. Currently, individuals who are eligible to own an ABLE account must have experienced the onset of their disability before age 26.
- **We continue to be a national leader in cybersecurity.** A three-person Information Technology team reached the semi-final round in the International Cyber League 2022 competition. The team finished 15th out of 500 that entered. Just 200 teams qualified for the qualifying round, and our contingent was the only government team to do so. Our professionals performed better than counterparts from some Fortune 100 companies and a branch of the U.S. Armed Forces.

We have more good stories to tell, including our continued pursuit of returning Purple Heart medals; helping local governments [invest their money](#) and better serve their [constituents](#); and doing our part to [shed light on the state's finances](#).

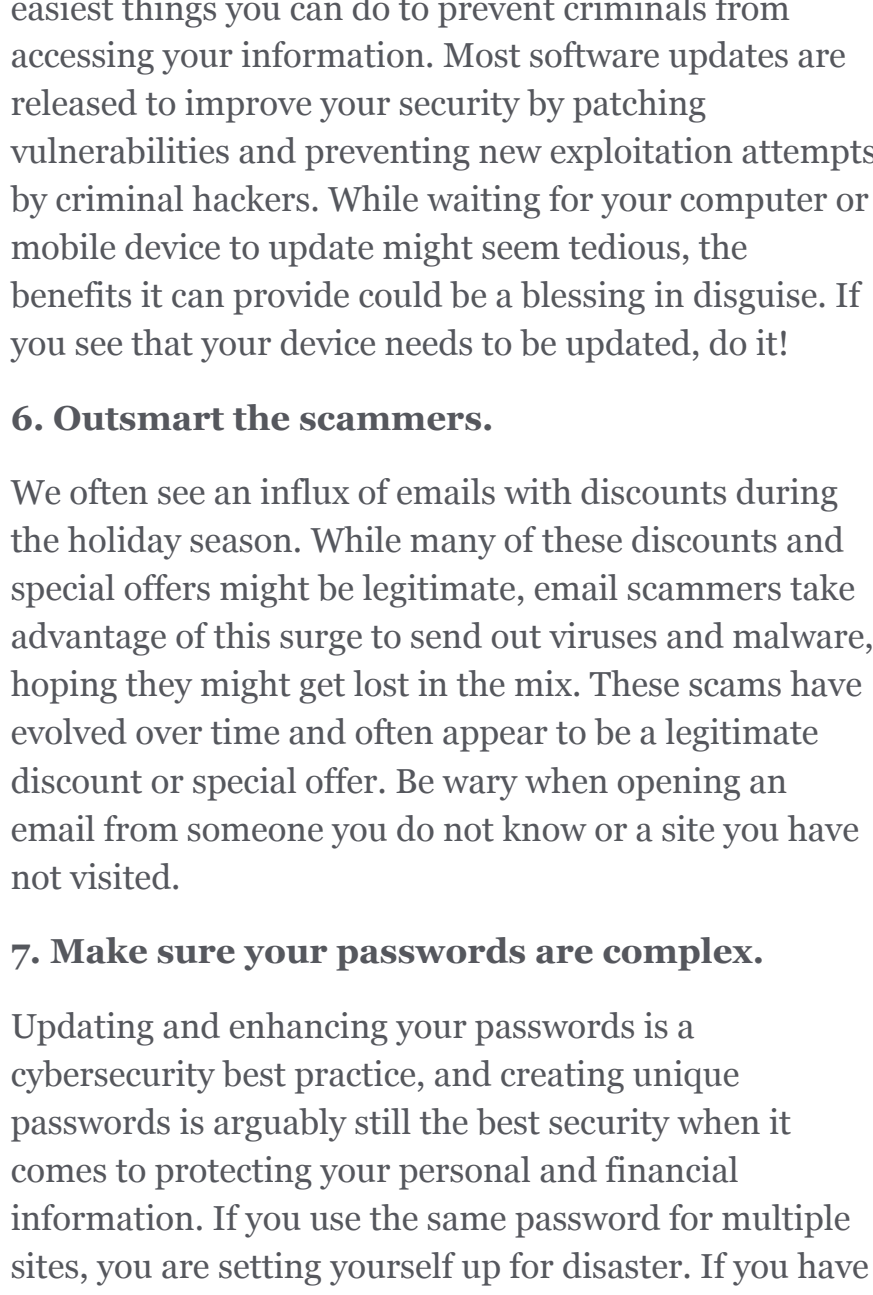
As 2022 draws to a close, I will take stock in the lessons I learned this year. I also will find inspiration, wisdom, and humility in the selfless acts of others, and I hope to help my family see these as well.

Finally, I wish you and your loved ones the best during this holiday season.

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer



#### College Savings

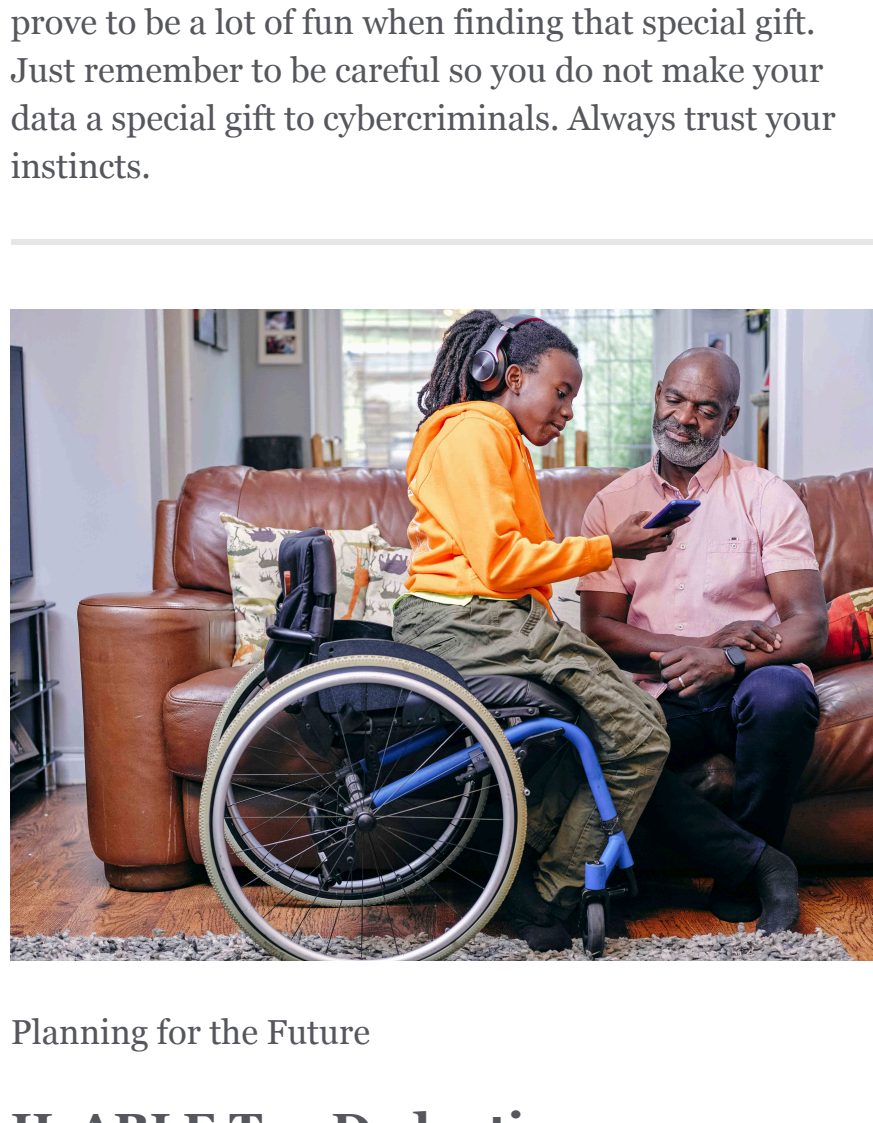
## Gift of Education

With the gift-giving season upon us, consider suggesting to family and friends that a contribution to your Bright Start college savings account would make a thoughtful gift.

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

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.

The gift of education is a gift that gives for a lifetime.



#### 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 dangerous, especially during the holiday season. While they are convenient, they are not secure, and potentially can grant hackers access to your usernames, passwords, texts and emails. While it is best to avoid public Wi-Fi altogether, if you need to utilize 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. This indicates 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 might be a scam. Check out the company on [ResellerRatings.com](#). This site allows users to review online companies to share their experiences purchasing from these companies.

### 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 gets compromised. Debit cards are linked directly to your bank account and place you at a much greater risk if a criminal obtains this information. Additionally, if a fraudulent transaction were to occur, credit card companies possess the ability to reverse the charge and investigate the issue.

### 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. 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.

We often see an influx of emails with discounts during the holiday season. While many of these discounts and special offers might be legitimate, email scammers take advantage of this surge to send out viruses and malware, hoping they might get lost in the mix. These scams have evolved over time and often appear to be a legitimate discount or special offer. Be wary when opening an email from someone you do not 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, and creating unique passwords is arguably still the best security when it comes to protecting your personal and financial information. If you use 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 to allow you to store them securely.

### 8. Understand your shopping applications.

Apps have a way of making everything more convenient, but certain apps also could make it convenient for criminals to steal your information. Make sure you only are installing 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.

### 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 use 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 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 using your private browsing feature. For instance, Google Chrome's Incognito mode will not 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 do not make your data a special gift to cybercriminals. Always trust your instincts.



#### Planning for the Future

## IL ABLE Tax Deductions

A contribution to an [IL ABLE account](#) is tax deductible on your Illinois state income taxes.

ABLE—Achieving a Better Life Experience—accounts allow individuals whose disability occurred before age 26, and who meet the Social Security Administration's definition of a disability, to save and invest private funds without jeopardizing means-tested benefits from the federal government.

Prior to ABLE, a person with a disability who received federal benefits typically could not have a net worth of more than \$2,000, or benefits would be suspended. ABLE accounts allow a person to exceed that net-worth ceiling.

When filing for tax year 2022, Illinois taxpayers who contributed to an IL ABLE account can deduct up to \$10,000 for an individual and up to \$20,000 for married couples filing jointly.

A total of \$16,000 can be contributed to an individual's IL ABLE account for 2022 (\$17,000 starting January 1, 2023), and more if the account owner is working. For Supplemental Security Income (SSI) beneficiaries who own an IL ABLE account, assets in the account can grow to \$100,000 before SSI benefits are temporarily suspended until the account balance drops below \$100,000.

Investment growth is federal and state tax-free as long as withdrawals are made for qualified disability-related expenses, such as therapy, housing, assistive technology, job training, the daily expenses that come with living with a disability, and more.

Illinois is a leader in the ABLE investment field. It leads an 18-member consortium, and the IL ABLE plan is available to individuals who live in other states. There are more than 4,000 IL ABLE Accounts with a value of more than \$35 million.

IL ABLE can benefit an individual with blindness, Down Syndrome, autism, cerebral palsy, spina bifida, physical disability and other disabilities whose onset occurred prior to the individual's 26th birthday, [according to federal rules](#).

Click [here](#) for more information about Illinois ABLE.



#### Cream of the Crop

## Calling Student Photographers!

The call for Cream of the Crop photo entries historically is made in the spring. That timeline, however, works against capturing the beautiful images of farming that occur during the winter.

Let's change that so the contest reflects Illinois' four seasons.

The photo contest is part of the Ag Invest program. It offers an opportunity for Illinois students to submit their most innovative or scenic picture that depicts their vision of agriculture in our state.

[Ag Invest](#) is one of the nation's largest agricultural linked deposit programs. It helps hundreds of Illinois farmers and agriculture professionals. The treasurer's office, through Ag Invest, partners with eligible lenders to offer farmers annual and long-term, low-interest loans which can be used for operating costs, equipment purchases, construction-related expenses and livestock purchases.

[Winning photos](#) are used in the Ag Invest calendar, marketing materials and featured at the Illinois State Fair.

Entry deadlines are in the spring. Watch for more contest details in the coming months.



## Did You Know?

State law prohibits investing any portion of the \$26 billion state portfolio in the stock market.

Market volatility understandably has some investors concerned. However, timing the market is not a strategy. In positive and negative markets, asset allocation and diversification are key. The mix should meet short-term needs; the goal is to avoid selling equities in a downturn.

Individual investors cannot control the many influences on the market, especially how the market will react to events any day or week. Individuals should focus on factors they can control, especially their short- and long-term needs, asset diversification, willingness to be open to opportunities, and risk tolerance.

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you would like to contact his office or the State Treasurer, please visit our [contact us](#) page.

To modify your e-mail preferences or opt out of receiving the e-mail, please click [here](#).

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