



Treasurer's Note

## Enjoy the Fair And Join Me at the Auction



It is time for the Illinois State Fair in Springfield, and I invite you to enjoy some of the best our celebration has to offer.

Any fair fanatic is familiar with the wonderful Midway that will entertain kids (and adults) of all ages.

There are those eagerly anticipating the harness races, livestock barns, and the butter cow. Certainly, wonderful food, music, and entertainment are on the agenda.

And who can forget the Giant Slide made famous by Gov. "Big Jim" Thompson?

Our celebration will include honoring the current winners of the 10th annual Cream of the Crop Photo Contest as our fair text provides passers-by with information they can use to better themselves, such as saving for college or trade school, a plan to retire with dignity, and low-interest loans to help farmers and business owners from Chicago to Cairo.

However, one of my favorites – and that of former Illinois Treasurer Judy Baar Topinka – is the live unclaimed property auction at the Illinois State Fair.

(Do we have money for you? Check [here](#).)

Our unclaimed property program is considered one of the best in the country because we used a little bit of common sense to make it easier for people to recover their own money. We got rid of the red tape that slowed small-money claims and leveraged technology to allow some payments to be made automatically.

The result: Another record year in fighting for Illinois families. In the past 12 months, we processed more than 226,000 claims, a remarkable accomplishment even more noteworthy when considering 500,000 claims were processed in 11 years from 2003-2014.

We've returned \$1.4 billion in money and valuables since becoming treasurer. That is a record of accomplishment unparalleled in our state.

Still, there are items in our possession that typically have not been touched by families for 10 years or more. After many years, we simply run out of space, and we consider putting the items up for auction.

This year, our auction includes a \$500 bill from 1934; vintage baseball cards of Hall of Famers Willie Mays, Ron Santo and "Mr. Cub" Ernie Banks; a 100-ounce Englehard silver ingot; rings, watches, and jewelry; and separate collections of memorabilia honoring musical legends The Beatles and basketball legend Michael Jordan. There is so much more, and you can see everything [here](#).

The auction will be Aug. 20 at 11 a.m. at the Lincoln Stage at the fairgrounds in Springfield. The items, valued at \$200,000, will be available for preview starting at 9 a.m.

So much more about the fair is available [here](#). And, don't forget about the [DuQuoin State Fair](#) later this month.

Until then, please check our [unclaimed property website](#) to see if we have money for you.

See you at the fair!

Sincerely,

Michael W. Frerichs  
Illinois State Treasurer

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Serving You and Your Family

### Free Seminars on Spending Bright Start Money

Whether you have been saving for your children's college education for years or just opened your 529 Bright Start account, you probably have some questions. Among them: How can I spend the savings on college, trade school or apprenticeships? What are the tax advantages?

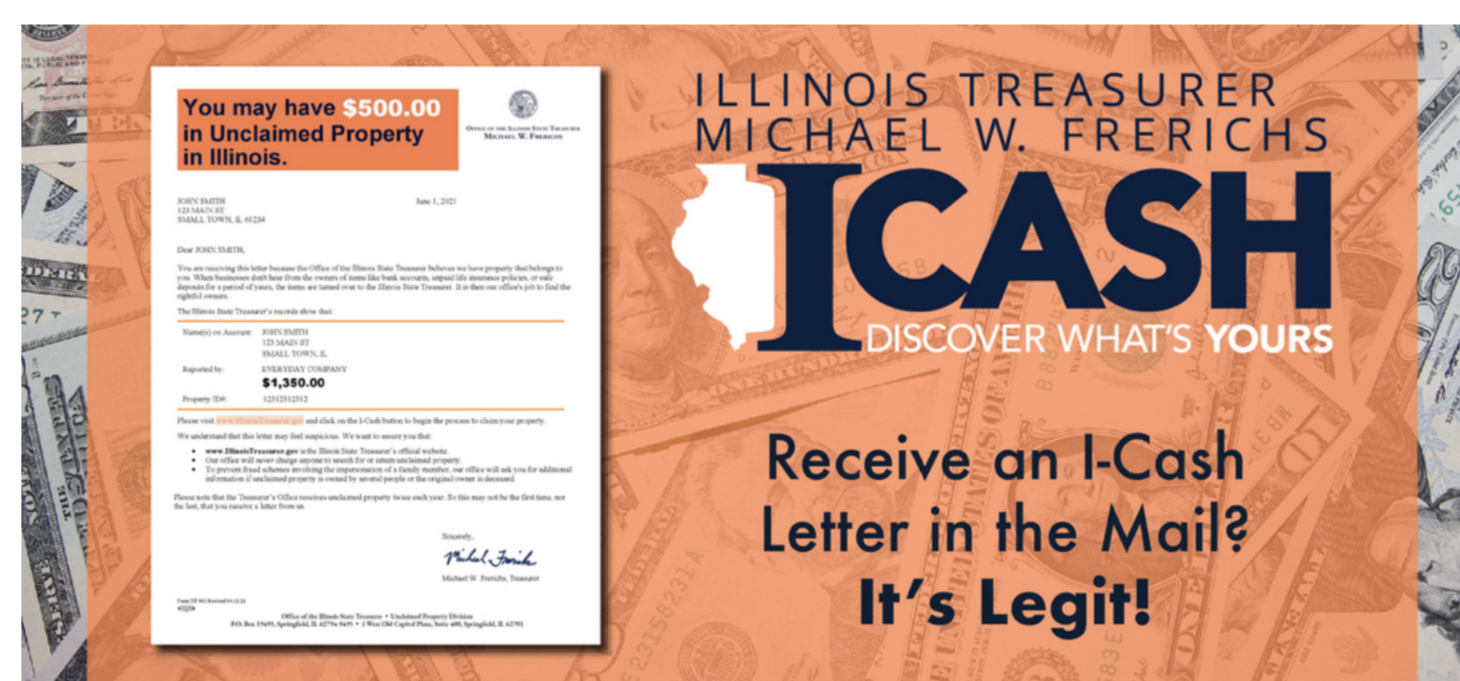
The Illinois State Treasurer's Office will host free webinars to provide information and answer questions.

"[The Do's and Don'ts of Spending Your 529 Savings](#)" will be Aug. 18 from 4 p.m.-5 p.m. You will learn what qualifies as an education expense (and what doesn't), get details on how to pay for room and board expenses and listen to a step-by-step explanation of how to make a withdrawal from your account.

"[529 Basics: Save for College While Saving on Taxes](#)" will be Aug. 23 from 4 p.m. – 5 p.m. and again Sept. 1 from 7 p.m. – 8 p.m. This is excellent for families considering a Bright Start account or those who have just opened one. You will learn about tax advantages of saving money through Bright Start and different approaches to investing in your child's future.

Registration is required for each seminar, and you can sign up [here](#).

Since 2015, Treasurer Frerichs has improved access, investment options and cut fees that have saved Illinois families more than \$160 million. These changes have helped the Illinois 529 College Savings Pool to more than double from \$7 billion to \$16 billion in assets, with accounts more than doubling from less than 400,000 to more than 800,000.



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, housing, or workforce and economic development assistance. Grant applicants located in an area that suffers from pervasive poverty, unemployment and economic distress will be given special attention. [Applications will be accepted through September 30.](#)

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.7 million has been awarded to 183 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 between 10 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 committee 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.

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 or trade school.

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.

**Credit:** Is the child a little light on the money side? Explain the concepts of a loan and interest rate. Then show that borrowing is not free by explaining you will loan them \$10 for an item, but the money must be repaid by the first day of school, plus \$1 in interest.

**The School Year:** Help your child look ahead for upcoming expenses, such as the dance, yearbook, class trip and many other unforeseen expenses.



### 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.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [Contact Us](#) page.

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