



MARCH 2022 E-NEWSLETTER



Illinois State Treasurer Michael Frerichs stands with Congressman Mike Quigley and others outside Saints Volodymyr and Olha Ukrainian Catholic Church in the Ukrainian Village neighborhood of Chicago on Thursday, February 24 in opposition to Russia's invasion of Ukraine.

Treasurer's Note

Helping Ukraine

Vladimir Putin's unprovoked, immoral, and unjustified invasion of neighboring Ukraine must not stand.

Certainly, this premeditated invasion imperils all of Europe and stokes fears not felt since World War II. Putin's aggression has global implications.

The instability Putin needlessly created can be seen right here at home in the eyes of our neighbors: The Ukrainian Village in Chicago is home to the third largest Ukrainian population in the world.

Why did Putin do this? It is difficult to understand a madman.

Since Putin launched this brutal and senseless attack, we have been bombarded with questions on how this despotic behavior touches Illinois and its finances.

- No, the Illinois State Treasurer's Office does not have any investments in Russia.
- Yes, we support efforts to divest Russia-issued securities and investments. While we typically do not advocate such action because removing our voice from a company silences our efforts to increase shareholder value, the stakes simply are too high. That is why I am leading a bipartisan effort at the national level to divest investments in Russian companies.
- Yes, the United States should stop buying Russian oil. Although Russian oil makes up a tiny fraction of the U.S. supply, stopping the flow of currency is critical to squeezing Putin and his billionaire cronies.
- Yes, there are small ways in which you can help. The easiest is to donate to a trusted non-profit that is working to ease this humanitarian crisis. Be cautious of firms you do not know or cold calls seeking donations over the telephone or via email. Unfortunately, there are a lot of bad actors in the world who use catastrophes to prey on others.

The United States, and we in Illinois, must not tolerate Putin's war on a sovereign nation. He must be stopped immediately and punished for the pain and suffering he is inflicting upon the Ukrainian people, as well as his own citizens in Russia. We must do our part to ensure this aggression is repelled and is never allowed to occur again.

Together, with our strength, I am confident we can do so.

Sincerely,

Michael W. Frerichs
Illinois State Treasurer

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Bright Futures

Using Your 529 Bright Start College Savings

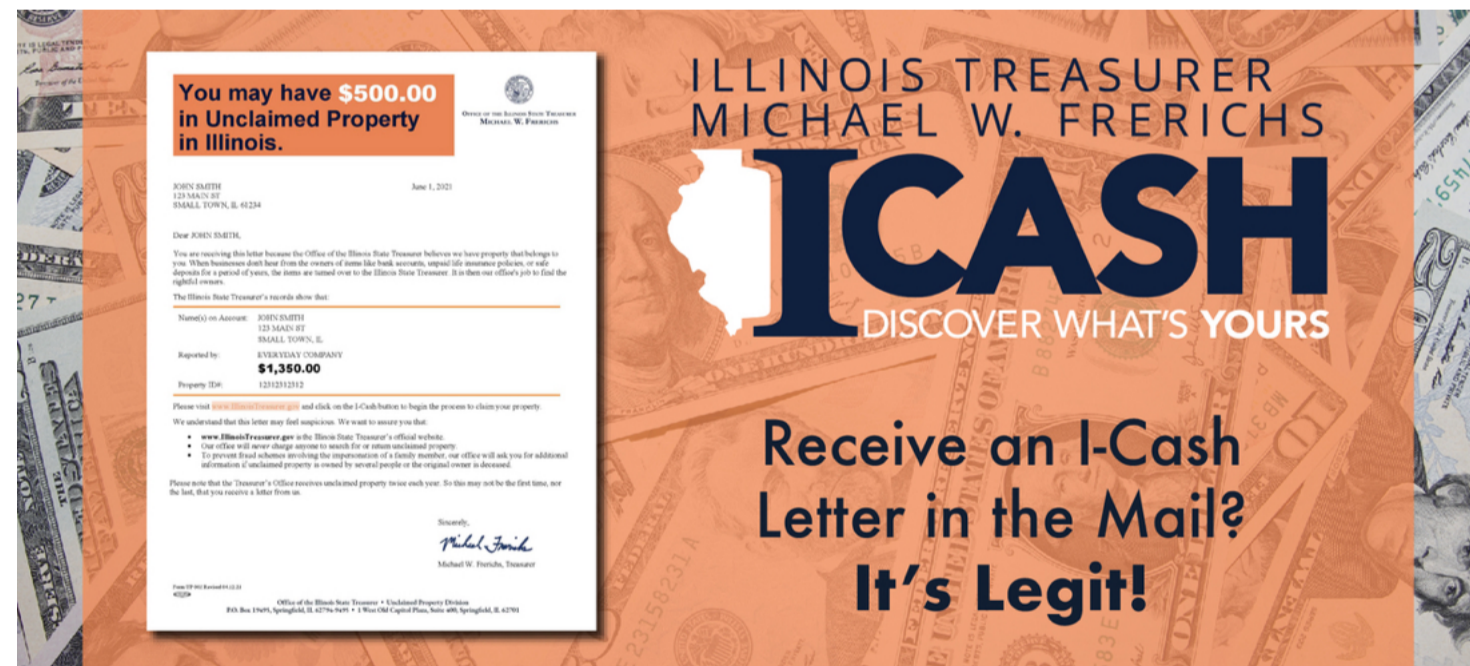
Your high school senior has chosen the college of their dreams. Because you purchased a 529 Bright Start college saving account, you are confident that the tuition bill will not plunge your shining star into massive debt.

Here is some more good news: Your Bright Start account can be used for a wide range of qualified expenses.

- You know tuition is covered. So are most fees.
- Books, supplies and equipment.
- Expenses for special needs services incurred in connection with enrollment or attending a postsecondary school.
- Expenses for room and board. (There are qualifiers on this, [so read the fine print.](#))
- The purchase of a computer, peripheral equipment, software needed to attend school or class, and internet access.
- **529s are not just for college!** Savings can pay for fees, books, supplies and equipment required for an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act.



Don't forget to SPRING forward one hour on March 13th at 2 a.m.



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 assistance, housing assistance, 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 March 31st.

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 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.

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

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