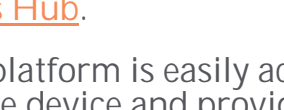


Michael W. Frerichs
ILLINOIS STATE TREASURER

MARCH 2023 E-NEWSLETTER



Treasurer's Note

Financial Wellness for All

I have good news to share that will benefit individuals looking to improve their personal finances.

All Illinois residents now have access to free personal finance resources through my website, the [Illinois Financial Wellness Hub](#).

The FinWell Hub platform is easily accessible from your computer or mobile device and provides on-demand resources to fit your needs and schedule. You can watch videos and webinars, read articles and infographics, and utilize tools, courses, and start here guides.

FinWell Hub offers resources for all income levels and stages of life. Some popular topics include:

- Goal setting and budgeting
- Saving for an emergency
- Retirement planning
- Planning for a child's education
- Managing debt
- Buying a home
- Estate planning
- Social Security
- Investing

You can receive personalized recommendations by completing the Financial Wellness Checkup. The Checkup also allows you to track your progress by completing a follow up.

The platform is powered by award-winning Enrich™, which is used by more than 20,000 employers and more than 300 financial institutions nationwide. Enrich users reported positive changes:

- 35% increase in users who reported that they are on track with saving for their goals
- 28% increase in users that pay off credit cards in full monthly
- 59% increase in users who had built up an emergency savings of at least 3 months of living expenses

Life happens—usually when we least expect it. The FinWell Hub is here to answer your questions when life throws you a curveball.

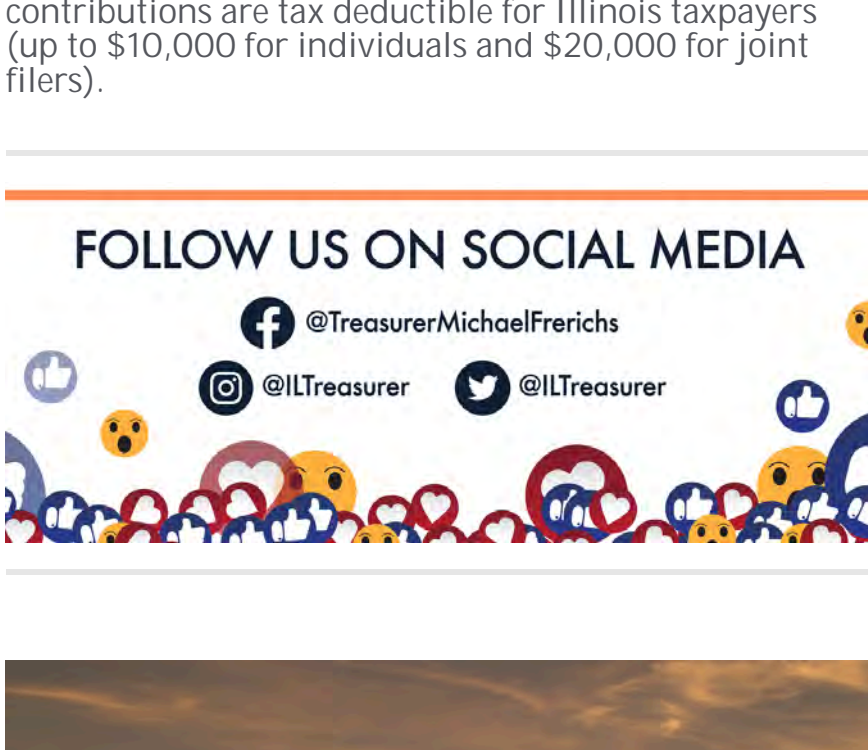
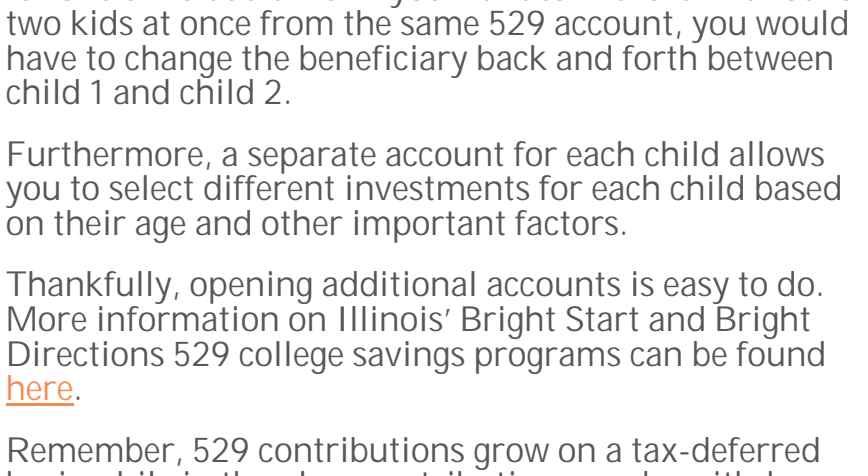
Certified personal finance coaches are also available through FinWell Hub—yes, for free. They can help you assess your current situation and suggest resources to help guide your next steps.

I'm proud to help you prepare for important life events and more confidently manage your personal finances. I hope you'll create a free FinWell Hub account and use these resources to plan a better financial future.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer



Saving for College

A 529 Plan for Each Child

When investing in a 529 college savings plan for college, it is very important that each child has their own account.

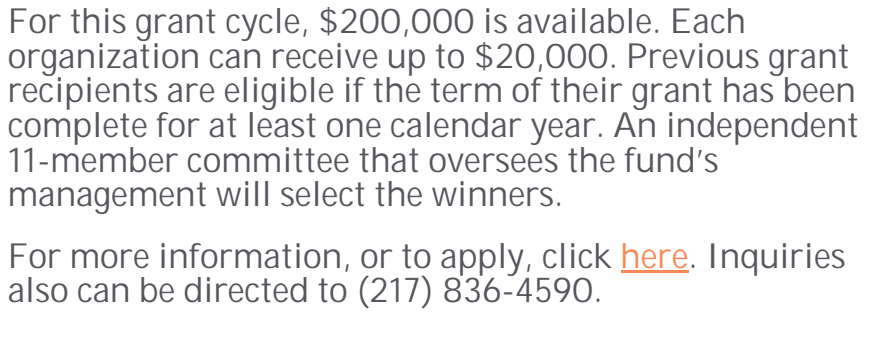
Funds from a single 529 account only can be withdrawn for one child at a time. If you want to withdraw funds for two kids at once from the same 529 account, you would have to change the beneficiary back and forth between child 1 and child 2.

Furthermore, a separate account for each child allows you to select different investments for each child based on their age and other important factors.

Thankfully, opening additional accounts is easy to do. More information on Illinois' Bright Start and Bright Directions 529 college savings programs can be found [here](#).

Remember, 529 contributions grow on a tax-deferred basis while in the plan; contributions can be withdrawn tax free for qualified higher education expenses; and contributions are tax deductible for Illinois taxpayers (up to \$10,000 for individuals and \$20,000 for joint filers).

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Helping Our Neighbors

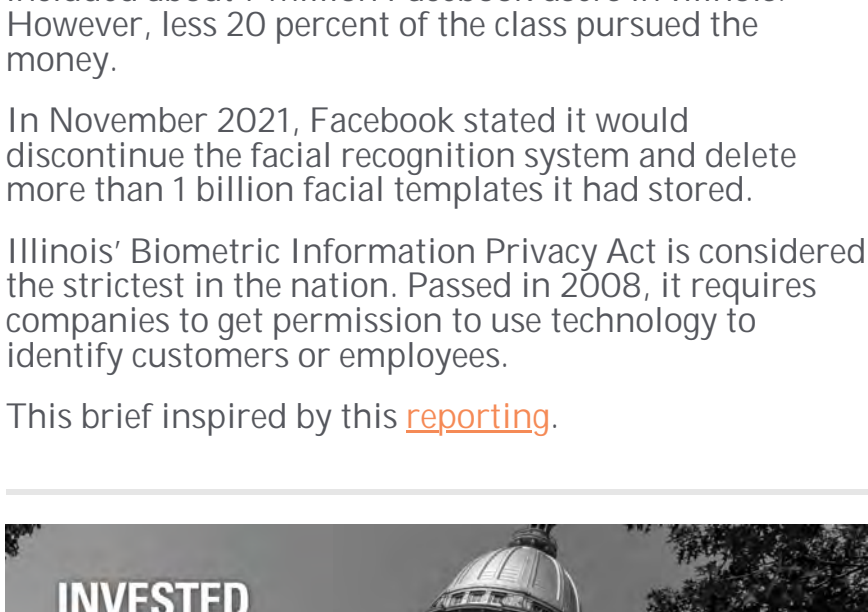
Charitable Trust Grant Application Open

The Charitable Trust grant program seeks to help small nonprofits with annual budgets of \$1 million or less that provide food assistance, and 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 31.](#)

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.9 million has been awarded to 192 nonprofit organizations since the grant program was established in 2017. Money comes from filing fees nonprofits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$200,000 is available. 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.



Social Media

Facebook to Issue Additional Payments

If you were among the 1.3 million Illinois Facebook users who cashed a check from the social media giant following alleged illegal biometric activity, you might be in line to receive a second payment.

Facebook settled a biometric lawsuit in 2022 that alleged the company improperly used facial tagging features. As a result, the company agreed to pay \$650 million to those users across the country.

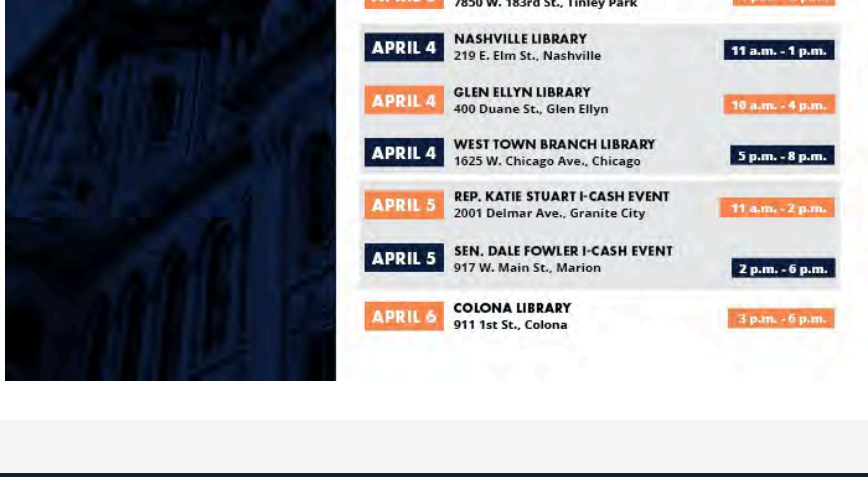
However, because not all of the settlement money was spent, an additional payment of \$30 could be sent to those involved in the lawsuit who cashed the initial check. There was "left over" money because not all individuals cashed that first check.

Facebook allegedly captured and stored face templates of certain users who used specific features on social media dating back to June 2011. The settlement included about 7 million Facebook users in Illinois. However, less 20 percent of the class pursued the money.

In November 2021, Facebook stated it would discontinue the facial recognition system and delete more than 1 billion facial templates it had stored.

Illinois' Biometric Information Privacy Act is considered the strictest in the nation. Passed in 2008, it requires companies to get permission to use technology to identify customers or employees.

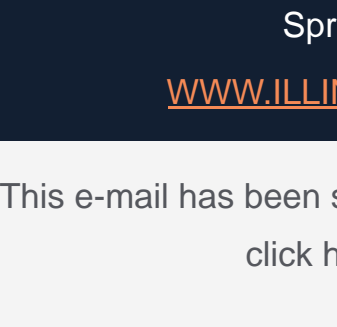
This brief inspired by this [reporting](#).



Did You Know?

Since its inception in 2016, investments in the [Illinois Growth and Innovation Fund](#) have created more than 5,000 new, full-time jobs in Illinois.

At the Illinois State Treasurer's Office, our investment in you includes creating jobs and furthering economic development.



UPCOMING EVENTS		
MARCH 24	CRESTWOOD LIBRARY 4955 W. 135th St., Crestwood	11:30 a.m. - 3 p.m.
MARCH 24	BUSINESS OPPORTUNITY EXPO AND CAREER FAIR 7900 Roosevelt Road, Forest Park	12 p.m. - 5 p.m.
MARCH 25	ROCKFORD LIBRARY 6685 E. State St., Rockford	12 p.m. - 3 p.m.
MARCH 25	HILLS CHAMBER BUSINESS EXPO 7950 W. 97th St., Hickory Hills	9 a.m. - 2 p.m.
MARCH 25	VILLAGE OF HAZEL CREST 3601 W. 183rd St., Hazel Crest	9 a.m. - 2 p.m.
MARCH 27	STEELEVILLE LIBRARY 825 S. Sparta St., Steeleville	10 a.m. - 12 p.m.
MARCH 28	SOUTHWEST REGIONAL SENIOR CENTER 6117 S. Sparta Ave., Chicago	9 a.m. - 2 p.m.
MARCH 29	CPS TRANSITION FAIR 2710 S. Dearborn St., Chicago	12 p.m. - 6 p.m.
MARCH 31	REP. DANIEL DIDECH MOBILE DMV EVENT 2990 N. Main St., Buffalo Grove	10 a.m. - 2 p.m.
MARCH 31	CRESTWOOD LIBRARY 4955 W. 135th St., Crestwood	11 a.m. - 3 p.m.
APRIL 2	CRETE MASONIC LODGE 1419 Main St., Crete	8 a.m. - 1 p.m.
APRIL 3	TINLEY PARK POLICE DEPARTMENT 7950 W. 183rd St., Tinley Park	1 p.m. - 3 p.m.
APRIL 4	NASHVILLE LIBRARY 219 E. Elm St., Nashville	11 a.m. - 1 p.m.
APRIL 4	GLEN ELLYN LIBRARY 400 Duane St., Glen Ellyn	10 a.m. - 4 p.m.
APRIL 4	WEST TOWN BRANCH LIBRARY 1625 W. Chicago Ave., Chicago	5 p.m. - 8 p.m.
APRIL 5	REP. KATE STUART I-CASH EVENT 2001 Delmar Ave., Granite City	11 a.m. - 2 p.m.
APRIL 5	SEN. DALE FOWLER I-CASH EVENT 917 1st St., Marion	2 p.m. - 6 p.m.
APRIL 5	COLONA LIBRARY 911 1st St., Colona	1 p.m. - 6 p.m.

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

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

Illinois State Treasurer Michael W. Frerichs

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This e-mail has been sent to acolindres2009@gmail.com, [click here to unsubscribe.](#)