



Michael W. Frerichs

ILLINOIS STATE TREASURER

JUNE 2021 E-NEWSLETTER



Treasurer's Note

Cybersecurity Training Coming to You

Cybersecurity threats are real.

Readers certainly recall how outside computer hackers [shut down an oil pipeline on the east coast](#).

They also might remember how computer hackers [temporarily shuttered a Downstate meat-processing plant](#).

There are less widely-known examples in Illinois: A breach of a county's website that disrupted services and allegedly led to the wrongful capture of personal information; an attack on a hospital network that sought to obtain personal information such as social security numbers, financial accounts, and credit card information; a hack into a school district that allowed an outside entity to send emails, automated telephone calls and text messages to families.

In each case, nefarious groups were able to push past standard computer security measures such as software tools and firewalls to access sensitive information. In some cases, the intruders only sought to embarrass. In other cases, they demanded money.

It is suspected that in all cases human error unwittingly opened the door to the criminals.

That is why we will offer free cybersecurity training to all ePAY and Illinois Funds participants. The training will show participants how to identify typical fraud practices and recent trends. The training will consist of an educational component – what to look for and how to look for it – as well as a “live-fire” exercise so participants can experience real-world examples. We will demystify buzzwords such as ransomware, spear phishing, and trojans to further enhance our customer relationships and show our partners how to protect their communities, taxpayer money, and reputations.

ePAY is an electronic payment system that focuses on customer service and can be used for transactions at any level of government, from the hyper-local library board to state-level permits. The Illinois Funds is a pooled investment program with a sterling 45-year reputation that has repeatedly earned S&P Global Rating's highest rating of AAAM and leverages economies of scale with the intent to achieve higher returns than local governments investing on their own.

Our ePAY and Illinois Funds partners will receive more details about the cybersecurity training. If you are not a partner but are interested, more information is available [here](#) and [here](#).

Providing tools that help our partners serve and protect their residents is another way the Illinois State Treasurer's Office is Invested in You.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



Money 101

Teaching Budgeting at a Young Age

It is never too early to teach your children about money.

Call it a budget. Call it financial planning. Call it a spending and savings strategy.

Call it anything you like, just start having the conversations. The sooner, the better.

As with any lesson, it is best to start small and to start at the beginning.

Start with a two-week time frame and determine how much money your child will earn through an allowance or part-time job. Then, take that amount and identify wants and needs in that same time period. For young savers, you can identify how much to save for future needs, how much to save for unexpected costs, and how much to spend on a treat.

As children age, you can introduce more specific concepts such as paying rent, paying a car loan, saving for retirement, saving for an unexpected repair, and, of course, how much to spend on a treat.

Start with the 50-50 plan – half for spending and half for saving. Build up to the 50-20-30 rule of money management: 50 percent of income for essential living expenses such as food, clothing and shelter, 20 percent for retirement savings and an emergency fund, 30 percent for discretionary spending such as travel and entertainment – maybe a night out or attending a baseball game. Do not overlook the hidden costs, such as utilities, taxes and insurance.

Don't like 50-20-30? Then put more into saving and less into immediate gratification.

Help your charges set goals and create a plan to achieve those goals. Write it down, revisit it frequently, and adjust as needed.

Teaching children financial independence and building upon those lessons will be more productive when the child is in grade school rather than when they are going off to college.

"We hope students take the opportunity to showcase their creativity and learn more about Illinois agriculture."
- Treasurer Frerichs



SUBMIT PHOTOS

June 24th Deadline for Submit Photos Capturing Illinois' Scenic Side

Cream of the Crop

Pride in Agriculture

There still is time to grab your cameras and enter the ninth-annual Cream of the Crop photo contest. The last day to submit entries is June 24.

The contest invites grade school through high school students to submit innovative and scenic photos that depict their vision of agriculture in our state. Agriculture is a year-round endeavor and our photo entrants typically reflect each season of the year.

The photo contest is part of the Illinois State Treasurer's Ag Invest program. Winning photos are used in informational materials for the Ag Invest program, the Ag Invest calendar, and featured at the Illinois State Fair.

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

For more information, contact Rebecca Huston at aginvest@illinoistreasurer.gov



Celebrating Women's Right to Vote

In June, 1919, Congress passed the 19th amendment to the U.S. Constitution to give women the right to vote.

Illinois was among the first states to ratify the amendment and the voting right was enshrined in 1920.

By order of the General Assembly, the Illinois Treasurer's Office was tasked with commemorating the 100th anniversary of the ratification and produced a coin to celebrate the milestone. The coin can be purchased online by clicking [here](#).

Artists Leslie Bodenstein and Jason Pickleman of JNL Graphic Design in Chicago designed the coin. MTM Recognition of Princeton, Illinois, minted the coin.

INVESTED IN you

DID YOU KNOW?

Did You Know?

State law prohibits investing any portion of the \$17 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.



1 Year Anniversary Juneteenth Virtual Event

Friday, June 18, 2021 | 11:00 am CT



Michael W. Frericks
Illinois State Treasurer



Melissa Conyers-Ervin
Chicago City Treasurer



Eric Smith
BMO Harris Bank



Tony Maggione
JP Morgan Chase



Mark Hoppe
Fifth Third Bank



Scott Swanson
PNC Bank

Registration Open Now!



Register Now