



NOVEMBER 2021 E-NEWSLETTER



Treasurer's Note

More Good News

I have good news to share with you.

We successfully returned \$226 million in lost and misplaced money to an estimated 174,000 people last year despite an economy struggling under the weight and fear of a global pandemic.

The unclaimed property program, often referred to as I-Cash, safeguards unclaimed property such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards, until it can be returned to its owner. The state treasurer is required to return the money no matter how long it takes.

First established in 1962, I-Cash is one of the state's oldest consumer protection initiatives. Check online to see if we have money for you at www.illinoistreasurer.gov/ICash.

Common-sense improvements to the unclaimed property program make this effort quicker, easier, and more efficient. These advancements allowed us to return nearly \$1.2 billion during the past five years. Incredibly, leveraging technology and streamlining the process has allowed us to nearly triple the number of processed claims annually, from 53,000 to 174,000.

Paperless claims now are available. Also, we worked with legislators to allow the treasurer's office to send unclaimed property checks directly to qualifying individuals without the need to initiate a claim. Importantly, we fought for reforms that require insurance companies to be more vigilant in locating life insurance beneficiaries.

We continue to safeguard \$3.5 billion in unclaimed property. Typically, a bank account, investment product, or contents of a safe deposit box is turned over to the Illinois treasurer's office if there is no activity for three-to-five years. Unclaimed property is submitted twice each year; financial institutions in the fall and non-financial institutions, such as business associations, utilities, and life insurance companies, in the spring.

Maybe we have something that belongs to you. Please visit www.illinoistreasurer.gov/ICash to claim what is yours.

Sincerely,

Michael W. Frerichs
Illinois State Treasurer

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Bright Start College Savings Among the Best in the Country

Illinois' Bright Start 529 College Savings Plan has earned a Gold rating for the fifth consecutive year from independent financial research firm Morningstar.

Each year, Morningstar's team of research analysts assign ratings to state-sponsored plans. Of the 62 plans reviewed, only three plans merit a Gold – Illinois, Michigan and Utah.

The Bright Start plan, **which almost anyone can open**, is one of several initiatives by Illinois State Treasurer Michael Frerichs to make college more accessible. A child is three times more likely to attend college if they know they have a college savings account.

Morningstar lauded Illinois' strong offering of aged-based paths and index funds that accommodate different risk tolerances. "The thoughtful design and mix of strong active managers alongside core index funds make the plan a superb offering for investors," according to Morningstar. "Illinois touts a strong investment team that has an impactful voice in the construction of this plan and supports our positive view."

"Together with Bright Directions, the college savings assets have more than doubled from \$7 billion to \$17 billion under Frerichs' leadership."

"To be touted as the 'best and brightest' by Morningstar is the ultimate compliment and confirms from an independent source that Illinois' 529 College Savings plans are a great investment for Illinois families," Frerichs said when Morningstar made its announcement. "I want Illinois families to have the highest quality savings plans in the nation and we are proud to earn this honor and help parents save for their children's future."

The Bright Start Direct-Sold College Savings Program ("Bright Start") and the Bright Directions Advisor-Guided 529 College Savings Program ("Bright Directions") are part of the Illinois College Savings Pool and are designed to qualify as qualified tuition programs under the provisions of Section 529 of the Internal Revenue Code. Bright Start and Bright Directions are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc. acts as Distributor of the advisor-sold plan. Investments in Bright Start and Bright Directions are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Start Program Disclosure Statement and Bright Directions Program Disclosure Statement (issuer's official statement), which can be obtained from your financial professional, on BrightStart.com, and BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.



Clocks turn back two hours at beginning at 2 a.m. Sunday, November 7th.



ABLE

Illinois State Treasurer Michael Frerichs Honored for Work in the Disability Community

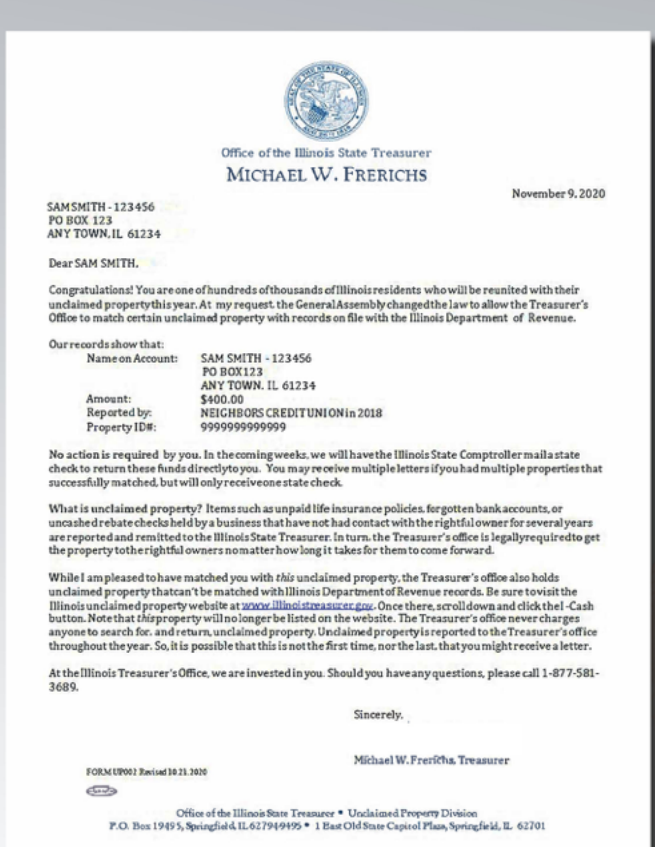
The Illinois State Treasurer's Office is honored to be recognized as the Outstanding Agency of the Year by Illinois' Interagency Committee on Employees with Disabilities (ICED).

ICED recognized the success of the ABLE Program – Achieving a Better Life Experience. ABLE offers a way for individuals with a disability to save money without jeopardizing federal benefits such as SSI and Medicaid. Illinois ABLE funds grow tax-free and can be used to pay for expenses associated with a disability, such as therapy, accessible transportation, and living expenses.

Today, approximately 2,700 families save \$25 million through ABLE accounts.

"Illinois ABLE is one of the programs in my office of which I am especially proud because we built it for people who have disabilities to improve their quality of life and build independence," Illinois State Treasurer Michael Frerichs said while accepting the award.

In 2017, Frerichs worked with Illinois lawmakers to create the ABLE program. He then built a consortium of other states to leverage negotiating power and provide ABLE participants with a highly impactful savings tool with very low costs. Today, that consortium has grown to 18 members as Illinois continues to be a leader in the disability-investment space.



ILLINOIS TREASURER
MICHAEL W. FRERICHS

ICASH
DISCOVER WHAT'S YOURS

Receive an I-Cash Letter in the Mail?
It's Legit!

CLICK HERE TO VIEW AN EXAMPLE

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

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