



Treasurer's Note

## Common Sense and Fighting for You

A little bit of common sense goes a long way.

It's one of the many lessons I learned growing up in a small town. It served me well then, and it serves me well today.

The thought comes to mind after reading an article by John Murante, the treasurer of Nebraska. "Illinois has been on the forefront of technology advances," Murante writes in *Route Fifty*, a plain-spoken publication advocating state, county, and municipal government with a particular interest in technology and innovation.

Technology certainly has transformed our unclaimed property division. We inherited a moribund, paper-based process and leveraged technology to drag it into the 21st century. We added electronic claims, eliminated red tape that slowed small-money claims, and created partnerships so that, in some cases, we automatically send a person money without the need to even file a claim.

With [unclaimed property](#), we applied common sense to an existing system and made it better for everyone. We even were able to return [\\$1.1 billion to a Chicago man's family](#), the largest unclaimed property dollar amount in the nation's history.

[Secure Choice](#) is another example of the success that can be achieved when we work together. The General Assembly created a mobile retirement savings program that travels with the worker to help people retire with dignity. Lawmakers assigned the program to the state treasurer's office. We quickly worked with business leaders, investment experts, workers, and employers to best understand their needs. With the help of private-sector professionals, more than 110,000 workers have saved \$92 million of their own money for their own future.

With [Secure Choice](#), we worked with others to build one of the [best programs in America](#).

Saving for retirement is important. Investing in a career is important, too. That is the premise of our [200 Bright Start college savings program](#). Since 2015, we have slashed fees by \$10 million so more investment dollars go directly to savings. In doing so, we have more than [doubled our assets](#) from \$100 million to \$200 million, with more than 800,000 savers. While college is not for everyone, earning a decent living should be. That is why we have fought to make sure that \$20 million also can be used for apprenticeships and other training programs.

With [Khanh State](#), we are helping families invest their money for their future.

Our hard work and common sense are being noticed. In addition to Mr. Murante, others also have heralded our success. The College Savings Plans Network (CSPN) awarded the office with the [Distinguished Service Award](#). Our Information Technology Security Team was named one of the [best in the world](#), repelling 7.5 million attacks in a typical hour and besting Fortune 100 companies and branches of the U.S. Armed Forces. Finally, [our success](#) was recognized by the National Association of State Auditors, Comptrollers and Treasurers, a bipartisan organization that brings together state finance officials to address financial management issues.

Yes, a little bit of common sense goes a long way, especially when it is used to help people invest in themselves so they can achieve their American dream.

Sincerely,

Michael W. Frerichs  
Illinois State Treasurer



Investing

## Working for You

An organization must continue to improve in order to be successful. We take this tenet seriously at the Illinois State Treasurer's Office. We can achieve efficiencies, improve programs, and better serve the public when we sincerely engage people and ask, "How can we make this better?"

The results speak for themselves. For example:

**Unclaimed Property:** Took a struggling unclaimed property division and made it a national leader. As a result:

- Returned a record-setting \$1.5 billion to Illinois taxpayers.
- Automatically returned millions of dollars to taxpayers without the need to file a claim.
- Fought big-money Wall Street life insurance companies that refused to pay death benefits. As a result, more than \$800 million in unpaid life insurance benefits have been paid either directly from the insurance company or turned over to the unclaimed property program to support taxpayers.

*Do you have your money? Search [our unclaimed property site](#).*

**Retirement Security and Dignity:** Secure Choice helps workers save their own money for their own retirement. It is a retirement savings tool the worker controls, rather than the employer. As a result:

- Beginning in July of 2018, 110,000 workers who never thought they could save for retirement now have a Secure Choice retirement savings account.
- These workers live in every Illinois county and have saved \$92 million of their money for their future.
- 6,200 employers now offer Secure Choice for a variety of reasons, including a retention tool.

*Do you want information on saving for retirement? Click on [our Secure Choice page](#).*

## FOLLOW US ON SOCIAL MEDIA



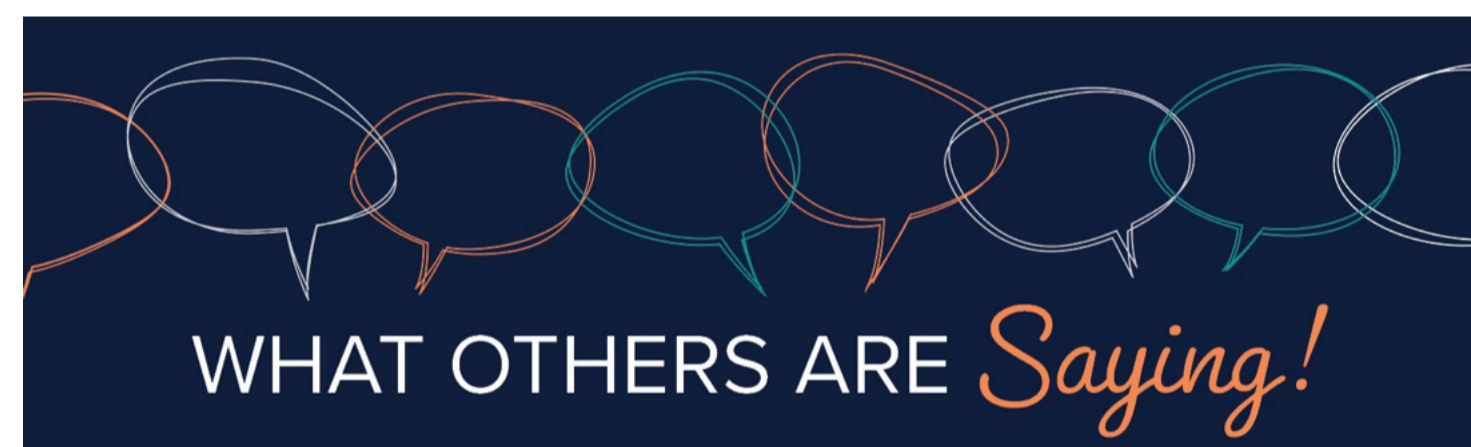
The Vault

## Opening the Books

Transparency breeds trust.

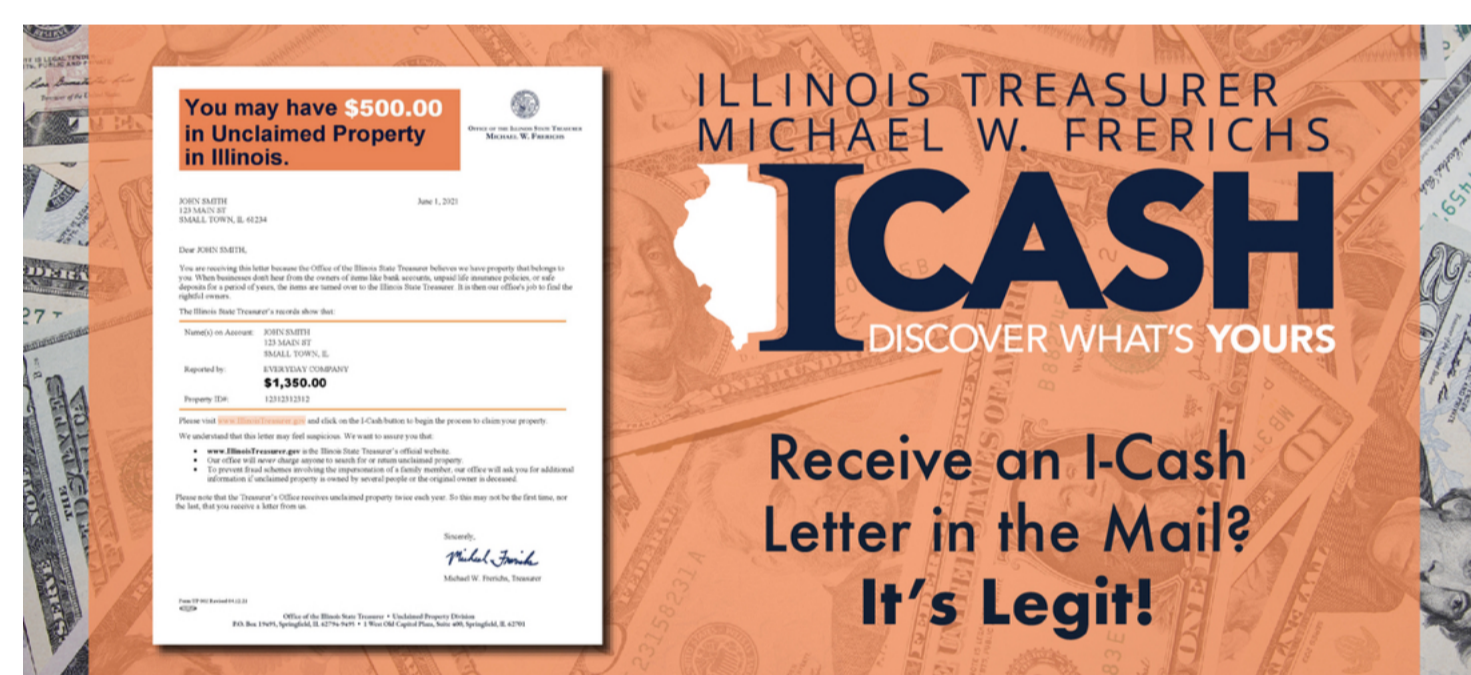
Transparency was the driving force behind an interactive website that details how Illinois invests taxpayer money, manages state debt, and tracks bond ratings. The website is part of an ongoing effort to increase transparency and accountability in Illinois' finances.

[The Vault](#) provides details on the treasury's \$52 billion investment portfolio. The information is presented so that users can easily compare, click through and filter information. Users can choose to track information using charts, tables or graphs.



"It feels really good to set (our children) up for success and to ease the financial cost of education. To make it easier for them is really one of the best things we can do as parents."

Marlen Cortez Morris  
Chicago, Illinois



Life Insurance

## Fighting for You

It is difficult to believe, but some life insurance companies would choose not to pay death benefits when their loyal customer died.

That's just wrong, and Illinois State Treasurer Michael Frerichs stepped in to fix it.

Despite strong opposition, including a lawsuit by one national insurance company, Frerichs convinced lawmakers to change state laws to require insurers to search their records and contact beneficiaries so they can claim their benefits. Unpaid life insurance benefits are part of the duties of the state treasurer's office because they are considered unclaimed property if not claimed by the beneficiaries.

As a result, more than \$800 million in unpaid life insurance benefits have been paid either directly from the insurance company or turned over to the unclaimed property program.

Do you have unclaimed property? Search [here](#) to find out.



## Did You Know?

Mike Frerichs grew up Downstate and lives in Champaign. His father was a union truck driver, and his mother was a secretary. He and his two brothers—one a union carpenter and one a manager at the University of Illinois—are the first in the family to go to college.

Before public service, Mike was a teacher, a small business entrepreneur, and a volunteer firefighter. He is passionate about equal opportunity, equal pay, and equal rights for many reasons, the most important being his grade-school age daughter who plays basketball and violin with equal enthusiasm.

Mike believes business owners should be able to make a profit, workers should be able to collectively bargain, and Wall Street insiders should not be able to tip the scales. Mike knows the diversity of Illinois is a strength. Downstate values must be respected, and everyone deserves a chance to achieve their American Dream.



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