



OCTOBER 2022 E-NEWSLETTER



Treasurer's Note

Mr. Joseph R. Stanca, His Relatives, And \$11 Million

I really wish I'd met Mr. Joseph R. Stanca. We know so very little about him and his family. But what we know is a story that is typically American and repeated so many times in Illinois...

Unclaimed property refers to money or accounts within financial institutions or companies in which there has been no activity for several years. Unclaimed property includes forgotten bank accounts, unpaid life insurance benefits, the contents of safe deposit boxes, and other items.

Like so many other claims, Mr. Stanca's started with a simple search of our unclaimed property files. However, it was anything but simple. Here is what we know...

Typically, when a person of that age dies, they have children or grandchildren that we can contact. However, Mr. Stanca never married and had no children.

Because Mr. Stanca and his siblings never had children, the Stanca estate had to identify family through his parents—essentially going up the family tree before going back down—and the majority of these heirs reside in Poland and nearby Slovakia.

Most people do not believe me when I encourage them to search our unclaimed property database. I tell them we have \$3.5 billion to return, that one-in-four people who search find money, and that money on average is about \$1,000.

I remind people that we have made it easier than ever. We inherited an antiquated, paper-based system and completely restructured the process. We added electronic claims, eliminated red-tape that slowed small-money claims, and leveraged technology to allow certain payments to be made without a claim even needing to be filed.

Certainly, Mr. Stanca is an outlier. In our research, we did not find out a lot about him, the person. However, we did find that he once owned a boat, and he called the boat "Easy."

Sincerely, Michael W. Frerichs, Illinois State Treasurer



ABLE

Fighting for You and Lowering Fees

Illinois State Treasurer Michael Frerichs announced reduced fees for account owners in a program that allows people with disabilities to save their own money for disability-related expenses.

Annual account maintenance fees were lowered approximately 25 percent for Achieving a Better Life Experience (ABLE) account owners who receive electronic statements.

The lower fees are the result of a new contract between the Office of the Illinois State Treasurer and Ascensus College Savings, the ABLE program manager. The Illinois State Treasurer's Office led the negotiations for the National ABLE Alliance, which includes 17 states and Washington, D.C.

ABLE is a tax-advantaged savings and investment program that allows qualified individuals with disabilities to save and invest for disability-related expenses without losing eligibility for federal benefits such as Supplemental Security Income (SSI) and Medicaid.

Since ABLE launched in 2017, more than \$40 million has been contributed to ILABLE accounts, and account owners maintain an average balance of \$9,200. Approximately \$340 million has been deposited into accounts in the National ABLE Alliance since the first plan launched in 2016.

For more information about ILABLE, call (888) 669-8683 or visit ilinoisable.com.



"As a small business owner who did not have an existing program in place, Illinois Secure Choice made it easy to facilitate with a limited employer role. I would highly recommend to any employer looking for a retirement savings program to enroll in Illinois Secure Choice and allow employees to save for retirement through payroll contributions."



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ePay

Cybersecurity and Common Sense

Things go bump in the night, not just on Halloween. Today, the scary noise is more likely to be the click of a computer keystroke, rather than the sudden, unpleasant creaking of a door.

It also is an opportune time to remind local units of government of the cybersecurity training and strategies that accompany our ePay system.

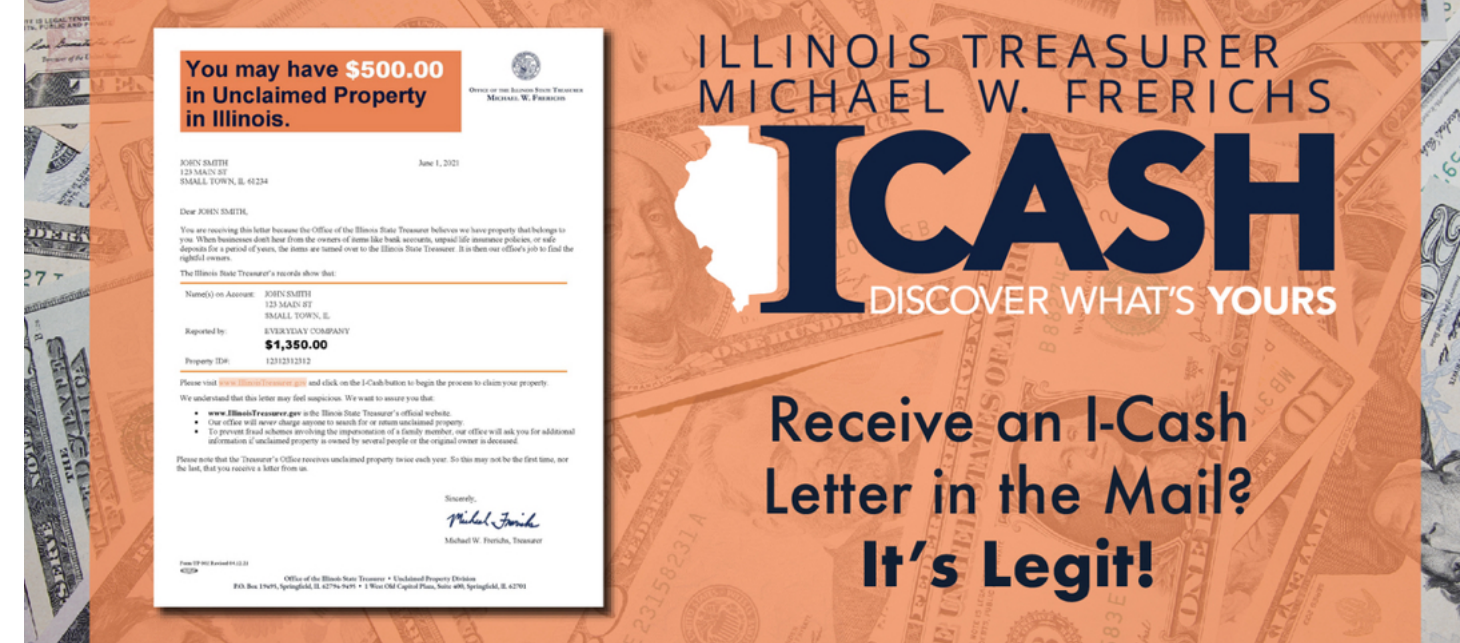
For personal security, experts recommend individuals identify their own blind spots. Many of us are adept at finding the obvious phishing schemes because they involve improper grammar, odd misspellings and security email addresses.

Identifying blind spots—what you typically don't look for or actions that you don't believe are risky—is the next step. Would your boss really ask you, via email, to expedite such a large payment? Why would a vendor ask you to click on a training link, and why are so many other unrecognizable names on the same email thread?

ePay and Cybersecurity

ePay is a full-service electronic payment program designed for local governments so they can quickly and securely receive payments through convenient, customized channels that offer constituents easier, faster payment choices 24 hours a day, seven days a week.

Along with best-in-class customer service, ePay users also benefit from security strategies and knowledge from the Illinois State Treasurer's Office. We provide this free service to units of local government who participate in ePay so they, too, can improve their cybersecurity programs.



Invested in You

How to Use Bright Start to Pay College Bills

It is October, and those first bills of college are in the rearview mirror: tuition, room and board, laptop computer, and lab fees.

You can log in to your account to make the withdrawal on bill.cash.fun and mail it in. If you do it electronically, you can receive reimbursement in as little as three business days.

Helpful Reminders

- If you are using the Bright Start website, log in with your username and password and click "transact online" in the upper left corner, then click "withdrawal."
You will be asked what kind of withdrawal you would like to make. If you are paying for college, you want to do a "qualified withdrawal."
The next step: You can make a partial or full withdrawal, or a full withdrawal and close your account.

It is best to plan ahead when requesting a withdrawal. Please allow several days for your bank to process an electronic transfer to your account (or directly to a university or college) and seven to 10 days if you want a check to be mailed.

If you are filling out the paper Bright Start withdrawal form, the steps to take are similar to doing it online. You will need your account information and will be checking boxes instead of clicking on a website, and you will be signing the form with a pen instead of electronically.



Did You Know?

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.

This Year 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.

Contact information for the Illinois State Treasurer, including email, phone, and website (www.illinoistreasurer.gov).