



OFFICE OF ILLINOIS STATE TREASURER

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FOR IMMEDIATE RELEASE:

April 22, 2016

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Illinois Treasurer Michael Frerichs' Statement on Passage of Higher Ed Funding

SPRINGFIELD – “We took two very important steps today. We took a step closer to fulfilling our promise of helping families pay for college. Equally important, we also saw men and women from both parties work together to find common ground.”

“We must invest in our college students and our higher education system because they propel our state forward. In the past year, I visited with hundreds of college students and administrators across our state. Their powerful stories of fear and uncertainty illustrate the critical need for collaboration.”

“To be clear, the path ahead remains steep and rocky. There will be missteps. Today, however, shows what can be accomplished when we lift up each other and focus on serving the great people of our state.”

“I encourage my former colleagues in the House and Senate to forget the past, focus on the now, and find additional ways to reach common ground in the future.”

Among the tools the Treasurer’s Office uses to help people succeed are the college savings programs Bright Start and Bright Direction. Interest in these investment accounts grows tax free when used on qualifying purchases, such as tuition. The investments also can be used for qualified trade schools.

A child who knows they have a college savings account is seven times more likely to go to college.

About the Illinois Treasurer

The Illinois Treasurer is the state’s chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state’s Chief Investment Officer, he actively manages approximately \$25 billion. The portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer’s Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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