



# ILLINOIS STATE TREASURER

## MICHAEL W. FRERICHS

### WHAT'S NEW



## TREASURER'S NOTE

### College Savings Month

September is known as College Savings Month.

The college savings tie is a natural. As newly minted college students settle into their routine, we are reminded about college affordability.

The time to start saving is not when our son or daughter is choosing classes. Rather, the time to open a 529 college savings plan is when our little bundle of joy still is swaddled in a baby blanket.

Opening an account for as little as \$25, and choosing automatic deposits, is the best way to show a child that college is an expectation, not a wish.

Today, more than 700 families have college savings dollars deducted directly from their paycheck. Further, there is a little-known program that offers modest tax incentives to employers who match a college savings contribution. Such a plan serves as an employment incentive and helps a worker plan for college.

College savings also is in the news because MAP grant funding has not been paid as a result of the budget impasse. The Monetary Award Program is need-based and only available to Illinois residents. Money can be used at public or private institutions, including community college. Without this assistance, thousands of young people would not be able to attend college.

These students only want to make themselves better. MAP grants are one tool toward that goal. We must do everything we can to help those who want to help themselves. That is what I believe as a person and what I want to accomplish as Treasurer.

Sincerely,  
**Michael W. Frerichs**

## REMEMBERING LABOR DAY

Labor Day honors the sacrifices and contributions of American workers. It became a federal holiday in 1894. Many states were home to events that stoked pressure against 12 hour days and children as young as 5 or 6 toiling in mills. One of the more significant events occurred near Chicago: the Pullman Strike.

September has evolved into a final good-bye wave to summer. Certainly, many Americans will not forget the issues that moved President Grover Cleveland to create the national holiday.

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## TREASURER FRERICHS FIGHTS FOR COLLEGE MAP GRANT FUNDING

Illinois Treasurer Michael Frerichs is urging Gov. Bruce Rauner and the Illinois General Assembly to approve tuition MAP grant assistance to students. Doing so will relieve the financial uncertainty of nearly 130,000 middle class families who planned to use the money to help pay for college this year. MAP grants are among the programs suffering because Illinois does not have a budget.

MAP grants are financial aid that helps pay for tuition and fees. Frerichs called for action because students still are waiting for the tuition assistance even though classes have begun.

"A college education opens doors for life-long employment and feeds the pipeline of reliable workers that Illinois employers require," Frerichs said.

In June, the Governor vetoed the budget, including \$397 million for the Monetary Award Program (MAP grants), which provides tuition assistance to Illinois residents who demonstrated financial need. Disagreeing with that decision, the Senate approved \$373 million in grant funding, the same funding level the Governor initially proposed. The House has yet to vote.

The state does not have a budget. Nonetheless, several judicial decisions have ordered budget-related payments. The court orders represent about 90 percent of state spending. Among the 10 percent of the budget that cannot be spent are dollars that would fund tuition assistance and operating budgets for public colleges and universities.

Frerichs is fighting for MAP grants because higher education is important to our state's economy. In Illinois, the Treasurer's office manages 529 college savings accounts, which is another reason why higher education is important to Frerichs. As a state senator, Frerichs represented the University of Illinois and was chairman of the Senate Higher Education Committee.

## SECURE CHOICE RETIREMENT PLAN FOLLOWS THE WORKER

Workers are not saving enough for retirement. Blue collar, white collar, or no collar, officials agree that more must be done.

That is why Illinois is among the leaders in Secure Choice. This new retirement savings tool is for workers whose employers do not offer a retirement plan. These retirement plans are tied to the worker, not to the job.

Did you know:

- 86 percent of small employers do not offer a retirement plan.
- One-third of Illinois retirees rely on Social Security for 90 percent of their retirement income.
- The average annual Social Security check is about \$15,700 a year.
- The poverty rate for a one-person household is about \$11,700 a year.

That is why Secure Choice is so important.

Sen. Daniel Biss (D-Evanston) and Rep. Barbara Flynn Currie (D-Chicago) sponsored Secure Choice. Employers in business for at least two years and employ 25 or more people are required to participate. There is no cost to the employer.

The retirement funds will be invested by the private sector. An unpaid board of experienced public servants and money managers will oversee the decisions. Board members include David Marzahl, Center for Economic Progress, Miriam Martinez, Chicago Treasurer's Office, John Rauschenberger, Rauschenberger Partners, LLC, David Rappaport, Rappaport Reiches Capital, LLC, Comptroller Leslie Geissler Munger and Scott Harry, Governor's Office of Management and Budget.

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## CONNECT WITH TREASURER MICHAEL FRERICHS ON FACEBOOK AND TWITTER

To help stay informed of the many great programs the Illinois Treasurer's Office offers, we encourage you to "Like" us on Facebook and "Follow Us" on Twitter.

Treasurer Frerichs is working to provide tools to help working families succeed. Here are a few programs that the Treasurer's Office offers, or will offer, to help people invest in their future:

- **ABLE** - The Achieving a Better Life Experience Act (ABLE Act) increases the amount of money that can be saved and spent each year without jeopardizing federal assistance or incurring certain taxes. The ABLE Act will assist families facing challenges such as Autism, Down Syndrome, Blindness, or someone who has suffered a debilitating injury before the age of 26.
- **College Savings** - Bright Start and Bright Directions allow family and friends to save tax-free for a child's education. Currently, more than 400,000 residents hold a Bright Start or Bright Directions account.
- **Secure Choice** - Will provide the ability to retire with dignity by giving workers the option to automatically deduct retirement savings from their paycheck to be invested professionally and securely. The implementation of Secure Choice will begin in 2017.
- **I-Cash** - Unclaimed property program reunites Illinois residents with lost or forgotten money and valuables. The State Treasurer's I-Cash program safeguards and seeks to return more than \$14 million properties valued at more than \$2 billion.

Stay connected to find out more about our programs, upcoming events, and ways we can help your family reach its goals. "Like" us on Facebook and "Follow" us on Twitter.



## ONLINE LIVE AUCTION FOR UNCLAIMED PROPERTY SET TO BEGIN SEPTEMBER 21; PREVIEW SALE UNDERWAY

Commemorative cards, coins, and jewelry are among the more than 12,000 items worth \$70,000 to be auctioned online September 21 - 25.

Auction items include rare Carson City Morgan Silver Dollars, 1970's and 1990's era baseball cards, including Hank Aaron, Roberto Clemente, Pete Rose, Mike Schmidt, Willie Stargell, and Nolan Ryan. The auction also includes a commemorative Dale Earnhardt, Sr. 'Farewell to a Legend' program, and Dale Earnhardt, Sr. mini prints with collectors coins.

Auction items have been appraised by an outside vendor. Auction participants can register at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov) and click on the Unclaimed Property Auction link. For questions, call (217) 557-8567.

The Illinois Treasurer's Office is the custodian of unclaimed property including lost bank accounts, insurance policy proceeds, and forgotten safe deposit boxes. Items are auctioned after private and public entities tried for at least 10 years to locate the owners. The office secures more than \$2 billion in unclaimed property. Individuals can search by name at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov). Thousands of items are surrendered each year, so residents should check every six months.

The Treasurer's Office never charges money to search or return unclaimed property. Auction proceeds will be held for its rightful owners until they are identified.

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