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SEPTEMBER 2021 E-NEWSLETTER



Treasurer's Note

Your Missing Money - Faster

*Let us not seek the Republican answer or the Democratic answer, but the **right** answer. Let us not seek to fix the blame for the past. Let us accept our own responsibility for the future.*

- President John F. Kennedy, 2/18/1958

The lofty words of President Kennedy come to mind after a successful, bipartisan, approach to updating the unclaimed property laws in Illinois.

In Illinois, some call it I-Cash. Others call it Missing Money. A nearby state uses the moniker treasure hunt. Whatever you call it, it is our way to ensure you receive what is yours.

I know too many people who were convinced that the treasurer's office did not have their money – until we actually showed them. That is why we work tirelessly to make the process easier to use, more efficient, and more secure.

We cannot do it alone. We take your ideas to members of the General Assembly and **together** work to improve the law for everyone. I am proud of our most recent success:

- **Expands the existing Money Match** program to automatically return one-owner properties of less than \$2,000 without the need for the owner to file a claim. We initiated Money Match in 2018 to use Department of Revenue records to match missing money with its owners. Since its inception, Money Match returned nearly \$14 million to more than 126,000 property owners. To build on that success, the program will expand to use records from the Secretary of State and the Illinois State Board of Elections. It is effective immediately.
- **Makes it easier to return US Savings Bonds** if the U.S. Congress

drops its opposition to such action. Currently, there is \$26 billion in matured, uncashed savings bonds nationally; of that, \$1 billion is estimated to be from Illinois. Congressmen Danny Davis, (D-Chicago) and Darin LaHood, (R-Peoria) are sponsors of bipartisan legislation to drop this opposition. It is effective immediately.

- **Authorizes interest payments** on unclaimed property. Very few states pay interest, and, in Illinois, state law barred such payments until now. The interest rate will be the monthly inflation rate according to the federal Bureau of Labor Statistics or the monthly earnings of the Illinois state portfolio, whichever is greater. It is effective immediately.
- **Updates state law for cryptocurrencies.** The changes draw upon the work of the National Association of Unclaimed Property Administrators made in consultation with representatives of the cryptocurrency industry and corporate affiliates of the National Association of State Treasurers. The changes address difficulties with issues such as extreme volatility, federal regulatory uncertainty, and a lack of custodians. It is effective immediately.

When we use a little bit of common sense, we can make it easier to live, work, and build a business in this state. When we work together with a focus on improving our lives rather than scoring gotcha headlines, everyone wins.

The Illinois State Treasurer's Office constantly strives to inform people about unclaimed property. Newspaper advertisements in each of the state's 102 counties are purchased twice each year. Digital advertising augments the print effort. First-class letters are mailed to owners whose property is turned over to the state. Earned media, event outreach, and telephone calls raise awareness of the unclaimed property program which became state law in 1961.

This is your money. It belongs in your pocket, not the state's vault. [Visit our website](#) today to see if we have something you own.

Sincerely,
Michael W. Frerichs
 Illinois State Treasurer

FOLLOW US ON SOCIAL MEDIA



Saving for College

Lowering Fees Means More Money for College

Bright Start college savings fees will drop again this year.

It is the third time in five years Illinois Treasurer Michael Frerichs has negotiated a fee reduction. Administering the 529 college savings program is among the chief duties of the state treasurer's office.

The reduction will save college savers a combined \$500,000 annually.

"I continue to focus on delivering a low-cost, high-quality college savings option for Illinois families," Frerichs said in the fee-reduction announcement. "I'm proud of the success we've had in lowering fees in 2017, 2020, and again in 2021. These fee savings help Illinois families save more of their hard-earned dollars for their children's educational dreams."

Bright Start dropped its program management fee – the fee charged by Union Bank & Trust, the program manager for Bright Start – from 0.075 percent to 0.07 percent. The lower fees will help every Bright Start investor save for college at a lower cost.

Today, Bright Start is one of the most affordable college savings plans in the country. Frerichs' emphasis on reducing fees has saved families more than \$100

million since 2015 when he became state treasurer.

Research shows a child is three times more likely to attend college if they know they have a dedicated college savings account. For more information, or to open an account, visit www.illinoistreasurer.gov and click on the college savings button. There is no account opening fee, minimum contribution, or minimum balance.

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. In 2020, Morningstar analyzed and rated 61 plans nationwide. Bright Start was one of only three plans to earn a Gold rating. Analyst ratings for 529 college savings plans consider: Process, People, Parent, and Price. Based on their conclusions, analysts will assign pillar scores. Morningstar analysts retain discretion to override scores if they believe a unique characteristic justifies a different rating than the score suggests. The Morningstar Analyst Rating™ is a subjective evaluation and is not a credit or risk rating. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative.



Pride in Agriculture

Cream of the Crop Photo Winners!

Winners of the annual Cream of the Crop photo contest were announced in August at the Illinois State Fair. The contest encourages young photographers to explore and take photos that share their vision of agriculture in our state.

“Congratulations to all the winners of this year’s Cream of the Crop photo contest and thank you to every student who submitted a photo,” Frerichs said when introducing the winners. “We are proud of the images of Illinois agriculture captured by students across our state. Through the hundreds of beautiful photos submitted, we can see why Illinois is a worldwide leader in agriculture.”

Winning photo entries can be viewed [here](#). Winning entries and other submissions will be featured in a 2021-2022 calendar and used in marketing materials.

8-10 Age Bracket Winners

First Place: Caroline Lee, *My Life*, Wellington, IL (Iroquois County)

Second Place: Caroline Lee, *Competitive Cattle*, Wellington IL (Iroquois County)

Third Place: Lilah Poplawski, *Soaking up the Sunshine*, Downers Grove, IL (DuPage County)

11-14 Age Bracket Winners

First Place: Nolan Lee, *Family Tradition*, Wellington, IL (Iroquois County)

First Place: Blake Ferguson-Allen, *Butterfly on Sunflower*, Dixon, IL (Lee County)

Second Place: Greta Falk, *Baby Chick and Radishes*, Elburn, IL (Kane County)

Third Place: Alyssa Ellison, *Frozen Berries*, Crystal Lake (McHenry County)

15-18 Age Bracket Winners

First Place: Anna Johnson, *The Purest Bond*, Durand, IL (Winnebago County)

Second Place: Gordon Rath, *Farming in the Rain*, East Dubuque, IL (Jo Daviess County)

Third Place: Denzell Schwartz, *Nap Time*, Franklin Grove, IL (Lee County)

Ag Invest is one of the nation’s largest agricultural linked deposit programs. It helps hundreds of Illinois farmers and agriculture professionals. The treasurer’s office, through the Ag Invest program, partners with eligible lenders to offer farmers and ag businesses annual and long-term, low-interest loans which can be used for operating costs, equipment purchases, construction-related expenses, and livestock purchases.

You may have \$500.00 in Unclaimed Property in Illinois.

ILLINOIS TREASURER
MICHAEL W. FRERICHS

I-CASH
DISCOVER WHAT'S YOURS

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

Sample Letter Content:

JOHN SMETH
123 MAIN ST
SMALL TOWN, IL 61234

June 1, 2021

Dear JOHN SMETH,

You are receiving this letter because the Office of the Illinois State Treasurer believes we have property that belongs to you. When businesses don't hear from the owners of items like bank accounts, unpaid life insurance policies, or safe deposits for a period of years, the items are turned over to the Illinois State Treasurer. It is then our office's job to find the rightful owners.

The Illinois State Treasurer's records show that:

Name(s) on Account: JOHN SMETH
123 MAIN ST
SMALL TOWN, IL

Reported by: FORTYDAY COMPANY
\$1,350.00

Property ID#: 1231231232

Please visit [www.IllinoisTreasurer.gov](#) and click on the I-Cash button to begin the process to claim your property. We understand that this letter may find recipients. We want to ensure you that:

- [www.IllinoisTreasurer.gov](#) is the Illinois State Treasurer's official website.
- Our office will never charge anyone to search for or return unclaimed property.
- To prevent fraud schemes involving the representation of a family member, our office will ask you for additional information if unclaimed property is owned by several people or the original owner is deceased.

Please note that the Treasurer's Office receives unclaimed property twice each year. So this may not be the first time, nor the last, that you receive a letter from us.

Sincerely,
Michael Frerichs
Michael W. Frerichs, Treasurer

Form I-CASH Revised 04-18-21
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P.O. Box 17405, Springfield, IL 62774-0405 • 1 State Old Capital Plaza, Suite 400, Springfield, IL 62701

Charitable Trust

Charitable Trust

Help is Available to Non-Profits

The Charitable Trust grant program seeks to help small non-profits with annual budgets of \$1 million or less that provide food and housing assistance. Non-profits serving those impacted by COVID-19 are encouraged to apply. **Applications will be accepted through September 30.**

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.3 million has been awarded to 163 non-profit organizations since the grant program was established in 2017. Money comes from filing fees non-profits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$200,000 is available to be split among non-profits. Each organization can receive up to \$20,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member board that oversees the fund's management will select the winners.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



Did You Know?

State law prohibits investing any portion of the \$27 billion state portfolio in the stock market.

Market volatility understandably has some investors concerned. However, timing the market is not a strategy. In positive and negative markets, asset allocation and diversification are key. The mix should meet short-term needs; the goal is to avoid selling equities in a downturn.

Individual investors cannot control the many influences on the market, especially how the market will react to events any day or week. Individuals should focus on factors they can control, especially their short-and long-term needs, asset diversification, willingness to be open to opportunities, and risk tolerance.

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

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

Illinois State Treasurer Michael W. Frerichs
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WWW.ILLINOISTREASURER.GOV