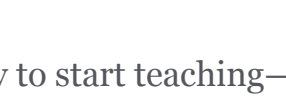




APRIL 2023 E-NEWSLETTER



Treasurer's Note

Financial Literacy Begins at Home

It is never too early to start teaching—or learning—good money habits.

The thought comes to mind because April is Financial Literacy Month. Congress passed a resolution in 2003 creating the distinction. President Obama later took it a step further and declared April as National Financial Capability Month.

Studies show that learning about finances in school helps to develop good spending, saving, and investment habits as an adult. For example, students who study personal finance at a young age are more likely to leverage lower-cost loans and grants as a means to pay for college. As a result, they are less likely to rely on higher-costing private loans or credit cards with exorbitant interest rates for these expenses, **according to a study** by Christiana Stoddard and Carly Urban for the National Endowment for Financial Education.

Learning these lessons leads to better credit scores and lower debt rates as young adults. According to the **Brookings Institution**, teenage financial literacy led to greater asset accumulation and net worth by the age of 25.

Admittedly, financial decisions can be complicated. For example, budgeting to purchase a home and factoring in the associated costs of borrowing and maintenance and insurance and various other things creates a mathematical equation few can do in their head.

However, learning how to make good financial decisions is possible, no matter your age.

Let's start with unlearning bad myths, such as carrying a credit card balance each month will help build a credit score. No, it won't. Credit cards are among the most expensive ways to borrow money, which is why they should be used as a convenience or to manage cash flow and paid off each month.

Next, let's build good budgeting habits. For some people, it can help to write down expenses so you can "see" where your money goes. Prioritize expenses in order of importance, such as rent, food, paying debt, saving, and an emergency fund. Some people also use the "envelope method." Once your fixed costs are paid, such as rent and debt, split your money into envelopes according to how much you want to spend in each category. When the envelope is empty, your discretionary spend on that category is finished.

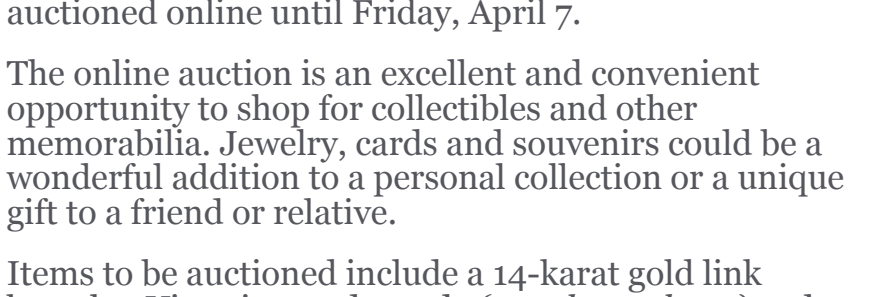
Finally, consider more involved strategies, such as paying yourself first. Go back to the envelopes, and after fixed costs, your first discretionary spend is paying yourself. This builds discipline and will help to ensure an unexpected cost, such as a car repair, is manageable rather than a crisis.

Learning wise financial habits now, and passing them along to your children, will pay rewards for a lifetime.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer



Something for You

Online Auction Ends Friday, April 7

Collectible coins, sports cards and jewelry are among the more than 500 unclaimed property items to be auctioned online until Friday, April 7.

The online auction is an excellent and convenient opportunity to shop for collectibles and other memorabilia. Jewelry, cards and souvenirs could be a wonderful addition to a personal collection or a unique gift to a friend or relative.

Items to be auctioned include a 14-karat gold link bracelet, Victorian trade cards (*see photo above*) and a 1924 Saint Gaudens \$20 U.S. gold coin. Among the other available items are Beanie Babies stuffed toys, collectible sports items and cards, fine jewelry, coins and currency from the United States and other countries, Elvis Presley memorabilia, comic books and costume jewelry.

To view auction items, go to ibid.illinois.gov/ and select the tab labeled "Storefronts." Scroll down to the Illinois State Treasurer Unclaimed Property Auction, select it and then click on the tab labeled "Upcoming Store Items."

To be eligible to participate in the auction, prospective bidders must register with iBid if they have not previously done so. The registration process is simple: Go to ibid.illinois.gov/ and select the tab labeled "Register now." For questions, call 217.557.8567.

The treasurer's office is the custodian of unclaimed property, including lost bank accounts, insurance policy proceeds, unpaid rebate cards, and safe deposit boxes. Items are surrendered to the treasurer's office after private entities have tried for several years to locate the owner. Items considered for auction typically have not been touched by their owners for 10 years. All auction proceeds will be held for the rightful owners, no matter how long it takes.

The treasurer's office conducts online auctions of unclaimed property periodically throughout the year because it does not have the physical space to store the items forever. The office also conducts an annual, in-person auction of unclaimed property during the Illinois State Fair in August.

An estimated one-in-four adults in Illinois who search the state's unclaimed property website, also known as iCash, find unclaimed property that should be returned to them. The average claim is \$1,000. Visit the iCash website at www.illinoistreasurer.gov/ICASH to find out if any unclaimed property is waiting for you.

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Did You Know?

Everyone should be able to retire with dignity.

Illinois Secure Choice offers the opportunity to do just that.

Illinois Secure Choice is a retirement savings program that travels with the worker.

It operates through the Illinois State Treasurer's Office and is for employers who do not offer a retirement plan. It is administered by a private-sector financial services firm; funded by employee savings with no employer fees or contributions; and employee participation is voluntary.

Secure Choice is good for workers, good for employers, and good for communities. Find out more at ilsecurechoice.com



UPCOMING EVENTS		
APRIL 10	SEN. DALE FOWLER I-CASH EVENT 617 W. Main St., Mazon	7 a.m. - 12 p.m.
APRIL 10	MOBILE SENIOR FAIR 630 19th St., Moline	9 a.m. - 12 p.m.
APRIL 10	SUPER SENIOR DAY 2548 W. Self Road, Sherrard	10 a.m. - 2 p.m.
APRIL 11	REP. KATE STUART I-CASH DAY 2001 Delmar Ave., Granite City	11 a.m. - 2 p.m.
APRIL 11	ROCKFORD WASHINGTON SENIOR LUNCHEON 1005 S. Court St., Rockford	11 a.m. - 1 p.m.
APRIL 12	COMMUNITY HEALTH AND WELLNESS FAIR 32200 Warren Ave., Warrenville	9 a.m. - 11 a.m.
APRIL 12	SAUK VALLEY COMMUNITY COLLEGE JOB FAIR 1773 Illinois Route 2 (West Mall), Galesburg	10 a.m. - 2 p.m.
APRIL 12	CRETE PUBLIC LIBRARY DISTRICT 1177 N. Main St., Crete	10 a.m. - 12 p.m.
APRIL 14	REP. HOAN HUTWIG AND SEN. MIKE SIMMONS JOB FAIR 1145 W. Wilson Ave., Chicago	10 a.m. - 1 p.m.
APRIL 14	SEN. BILL CUNNINGHAM MOBILE DMV EVENT 1023 S. Fullerton Road, Chicago	10 a.m. - 1 p.m.
APRIL 14	SENIOR FAIR 700 N. Shermers Dr., Addison	9 a.m. - 12 p.m.
APRIL 15	REP. SUE SCHERER I-CASH EVENT 1333 S. Meador Road Suite 200, Decatur	10 a.m. - 2 p.m.
APRIL 18	CARH PUBLIC LIBRARY I-CASH EVENT 1403 Hickman St., Carle	10:30 a.m. - 12:30 p.m.
APRIL 18	TAX FREE LUNCHEON 8700 88th Ave., Skokieville	12 p.m. - 2 p.m.
APRIL 18	MONET SMART WEEK I-CASH EVENT 7821 Timber Dr., Tinley Park	11 a.m. - 2 p.m.
APRIL 18	SEN. ANN GILES/REP. I-CASH EVENT 700 N. North Coast, Palatine	10 a.m. - 12:30 p.m.
APRIL 18	EVERGREEN TOWNE 1133 N. Chestnut Ave., Chicago	10 a.m. - 2 p.m.
APRIL 19	MONET SMART WEEK I-CASH EVENT 15025 S. Illinois St., Plainfield	11 a.m. - 2 p.m.
APRIL 19	UNIVERSITY OF ILLINOIS SPRINGFIELD HEALTH AND WELLNESS FAIR 2171 University Dr., Springfield	11 a.m. - 2 p.m.
APRIL 19	MONET SMART WEEK I-CASH EVENT 7821 Timber Dr., Tinley Park	11 a.m. - 2 p.m.
APRIL 19	SECRETARY OF STATE MOBILE DMV EVENT 6530 W. Bryn Mawr Ave., Chicago	10 a.m. - 2 p.m.
APRIL 19	PINCKNEYVILLE PUBLIC LIBRARY I-CASH EVENT 212 S. Walnut St., Pinckneyville	11 a.m. - 2 p.m.
APRIL 19	ARC OF ILLINOIS CONVENTION 3002 Corporate West Dr., Little	9 a.m. - 3:30 p.m.

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](#).

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