

Treasurer's Note

April 8, 2024

Making Hay While the Sun Shines

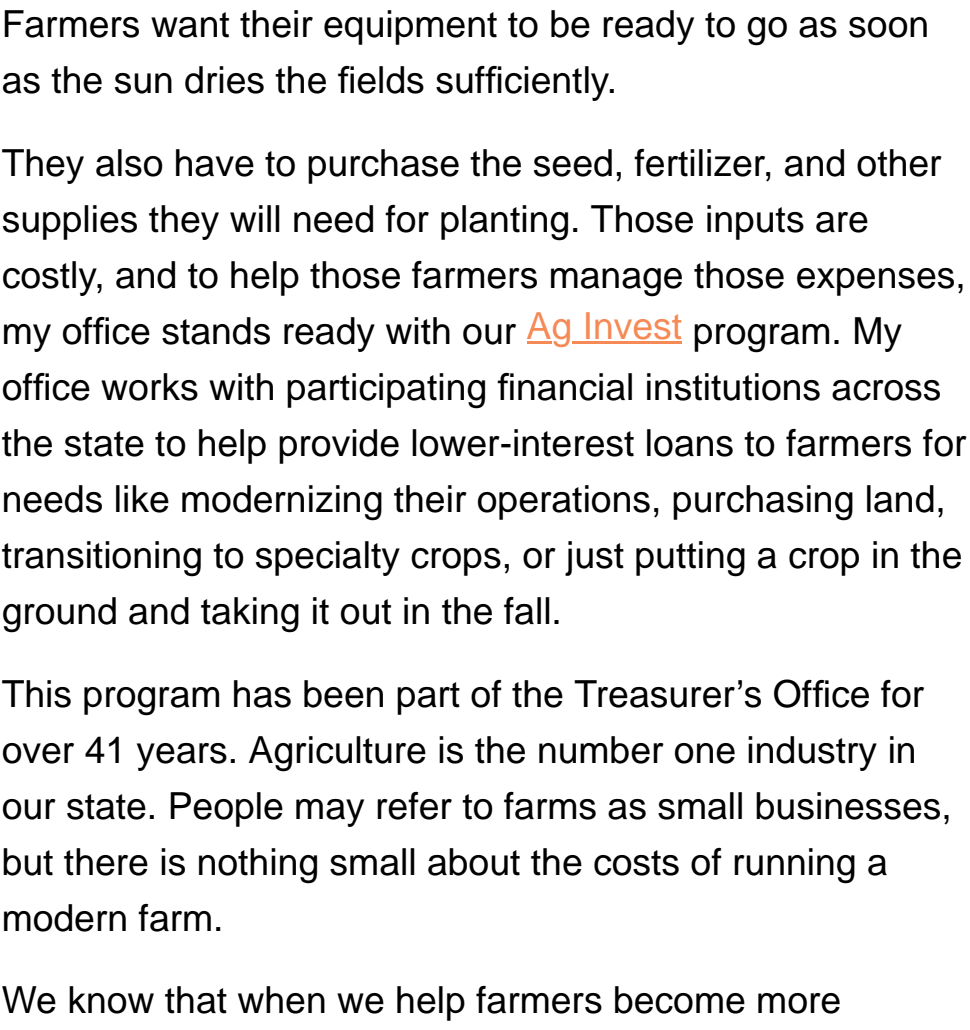
My grandfather raised corn, soybeans, and cattle. Grandpa Henry also grew and baled hay for his cows to eat, and he cut, raked, and baled hay for neighboring farmers too.

Just how much hay is the stuff of family legend. Several years ago, a neighbor who raised horses claimed my grandpa once baled 40,000 bales of hay in a single year for him. The actual number is fuzzy, but my dad remembers it was a lot.

Baling hay is not easy work. Each bale might weigh as much as 80 pounds. On a hot summer day, that hay can be pretty itchy. Still, my grandfather never seemed to be afraid of hard work.

He liked the expression "Make hay while the sun shines." It's not good to cut or bale hay when it's wet. Wet bales are even heavier to lift, and they get moldy.

My dad learned the lesson that you should "make hay while the sun shines." We didn't take a lot of summer vacations because that was the best time for him to work. He hauled rock and asphalt to construction sites, and there is not a lot of need for that in central Illinois in the winter. So, he took every opportunity he could to work while the weather was good.



As a kid, I liked riding with my Dad in the semi he drove to haul rock and asphalt to construction sites. Mom included this photo in a scrapbook she made for me, which explains the sticker of the blue truck over part of the semi's gas tank.

It has been too cold and frequently too damp for most farmers to be out in the fields, but there is work to do over the winter to get ready for the coming planting season. Farmers want their equipment to be ready to go as soon as the sun dries the fields sufficiently.

They also have to purchase the seed, fertilizer, and other supplies they will need for planting. Those inputs are costly, and to help those farmers manage those expenses, my office stands ready with our [Ag Invest](#) program. My office works with participating financial institutions across the state to help provide lower-interest loans to farmers for needs like modernizing their operations, purchasing land, transitioning to specialty crops, or just putting a crop in the ground and taking it out in the fall.

This program has been part of the Treasurer's Office for over 41 years. Agriculture is the number one industry in our state. People may refer to farms as small businesses, but there is nothing small about the costs of running a modern farm.

We know that when we help farmers become more efficient and more profitable, it benefits them and their families, but it also benefits our state economy.

I was particularly interested in this program when I took office, but was disappointed to see so few farmers taking advantage of it. Since I took office, we have increased the number of loans dramatically. And in 2023, we set a record by helping more than 2,400 borrowers with ag loans.

How did we do it? We conducted a listening tour and traveled around the state, talking to farmers, banks, credit unions, and local Farm Bureaus. What we discovered was that although farming had changed a lot over the last 41 years, our program hadn't evolved with it.

We made several changes, and a result, there is now more interest in the program than ever before. During the past 12 months, we made more than \$1 billion in agricultural loans to farmers in our state. That money is growing wealth and jobs for Illinoisans.

We are not done yet. If you are a farmer, or one who is getting ready for planting season, and are looking to take out loans, we encourage you to check out [our program](#). You can start by going to your local lender and seeing if they work with my office. If they do not, we are happy to work with them and have made it much easier to apply.

Planting season will be here before you know it. I'll share the same advice that my grandpa would have: Make hay while the sun shines.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. While we're on the topic of Illinois farming, I encourage students ages 8 to 18 with a passion for farming and photography to enter our 12th annual [Cream of the Crop photo contest](#). Submit your best snapshots of agriculture in our state through every season.



Treasurer Frerichs Explains: Rebate Checks Don't Expire

The State Treasurer's Office is responsible for returning missing money to Illinoisans. One of the most common responses we get when we encourage people to check [our missing money database](#) is: "I know where all my money is. I'm on top of things. I don't have any money missing."

That might not be the case when it comes to unclaimed rebate cards, through no fault of your own. Sometimes these rebates look like junk mail. Sometimes they don't arrive or are sent to the wrong address. And sometimes, you don't cash them in time.

While the rebate checks themselves might be void after 90 days, the money those checks represent is still yours. Uncashed rebate checks often end up at the State Treasurer's Office as unclaimed property.

From the moment I took office, I've made it a priority to return missing money (also known as unclaimed property), and one of my early key efforts was a push to audit rebate fulfillment centers.

Consider our [lawsuit](#) against Sprint. My State Treasurer's Office reached [a legal agreement](#) that saw the company provide the names of those who qualified for, but didn't cash, rebate checks. Our office then put those names in our [unclaimed property database](#), where people could look up their names to check if they had an uncashed rebate check.

So far, the State Treasurer's Office has received nearly \$3.66 million through our rebate compliance initiatives.

Some of that money might be waiting for you to claim. You can check [here](#).

P.S. We're looking to share your Missing Money Success Stories. If you want to tell us about a positive experience with our Missing Money program, you can email us at claimantconnect@illinoistreasurer.gov.

Follow us on Social Media!

Illinois State Treasurer Michael W. Frerichs
 1 East Old State Capitol Plaza
 Springfield, IL 62701

WWW.ILLINOISTREASURER.GOV

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