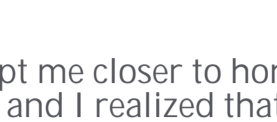




Michael W. Frerichs
ILLINOIS STATE TREASURER

AUGUST 2023 E-NEWSLETTER



Treasurer's Note

Growing Jobs on the Farm and in Your Neighborhood

Before we get to the heart of this Treasurer's Note, I want to thank you for the response to my last newsletter. Although I don't have time to respond to all of your emails with stories about your preemies, the multiples in your families, and shared experiences in the NICU, I sincerely appreciate your sharing them with me. They were comforting during a difficult time. Thank you.

My new twins have kept me closer to home and the hospital the last couple of months, and I realized that I have not spent as much time as I usually do driving around rural Illinois. As I was driving down for the Twilight Parade and Ag Day at the State Fair last week, I was struck by the yellow tassels on top of the corn that is now taller than me.

I was reminded of a summer job that I will never forget: Detasseling corn.

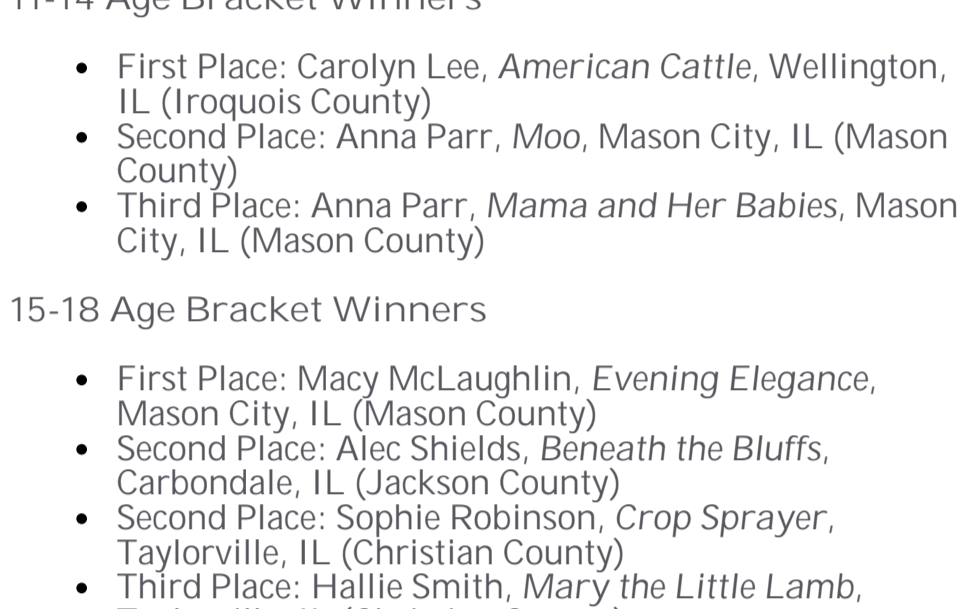
If you grew up near a farm, I'm sure you remember it, too.

If you didn't, here's a quick explanation: Seed corn companies plant their fields with two varieties of corn. Removing the tassels from the plants of one variety results in cross pollination, creating a hybrid corn seed that should yield more corn.

What I remember about detasseling was waking up before dawn. Climbing on an old school bus to be driven to the cornfield. Wearing a long-sleeve shirt and bandana around my neck so the leaves would not cover my arms and neck with cuts. Warding off the morning dew dripping from the corn by pulling a garbage bag over my head to stay dry—mostly dry, anyway. Until, of course, the mid-morning sun offered its oven-baking heat.

Detasseling can be mind-numbingly boring work and it can be physically punishing, but I also remember the camaraderie amongst friends on the crews, the pride of earning my own money, and the beauty of watching sunrises over the fields.

I am reminded of those moments when we honor our Cream of the Crop photo contest winners each year on Ag Day at the State Fair.



It really is a pleasure to meet the winners and their families and hear their stories. The beauty of farming, and the hard work it requires, and the pride it instills leap off each picture.

We use these images to promote our [Ag Invest](#) program. For 40 years, the State Treasurer's Office has used Ag Invest to provide below-market loans to farmers through local banks and other financial institutions. Since 1983, we have facilitated more than \$5 billion in annual and long-term loans.

In other words, Ag Invest is just one example of how the State Treasurer's Office helps drive the state's economy to create better jobs and build stronger communities. Consider this: Every expenditure on a farm promotes another business and supports good-paying jobs. There are the manufacturing workers who build the farm machinery; the men and women who create, sell, and store the seed, feed, and fertilizer critical to farming; and those employed in the insurance and loan aspects of the industry, just to name a few.

Rural Illinois primarily benefits from agriculture production, while ag processing and manufacturing strengthens urban economies. [By one estimate, it is a \\$51 billion industry.](#)

At the Illinois State Treasurer's Office, we are proud to help families grow, earn a good living, and reach for their American Dream. We also are proud of our young photojournalists, whose work we admire and will use to promote the Ag Invest program. I am very proud to announce this year's Cream of the Crop winners:

8-10 Age Bracket Winners

- First Place: Bennett Schumacher, *At Sunset*, Jacksonville, IL (Morgan County)
- Second Place: Bennett Schumacher, *Working Hard*, Jacksonville, IL (Morgan County)
- Third Place: Leah Johnson, *Rose Lettuce*, Pleasant Plains, IL (Sangamon County)

11-14 Age Bracket Winners

- First Place: Carolyn Lee, *American Cattle*, Wellington, IL (Iroquois County)
- Second Place: Anna Parr, *Moo*, Mason City, IL (Mason County)
- Third Place: Anna Parr, *Mama and Her Babies*, Mason City, IL (Mason County)

15-18 Age Bracket Winners

- First Place: Macy McLaughlin, *Evening Elegance*, Mason City, IL (Mason County)
- Second Place: Alec Shields, *Beneath the Bluffs*, Carbondale, IL (Jackson County)
- Second Place: Sophie Robinson, *Crop Sprayer*, Taylorville, IL (Christian County)
- Third Place: Hallie Smith, *Mary the Little Lamb*, Taylorville, IL (Christian County)

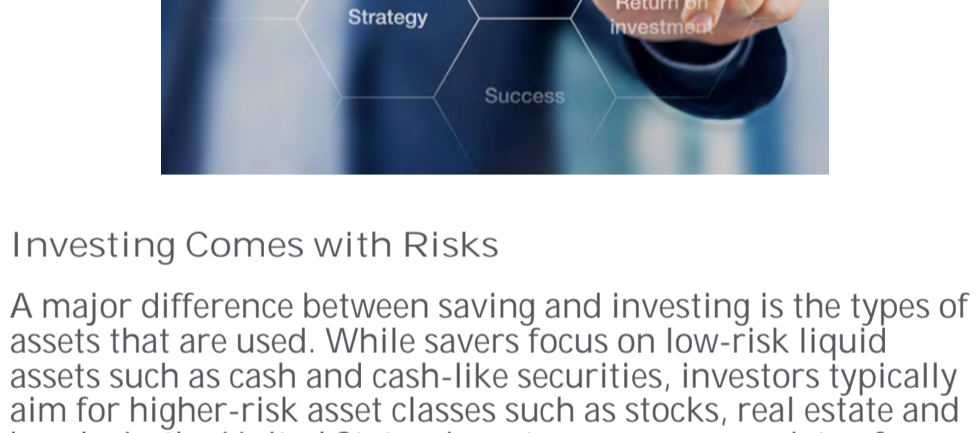
I hope you enjoy [their work](#) as much as I did. They give me hope for our future, and I enjoy some spectacular images without having to wake up at 4:30 in the morning or walk through the damp, sharp leaves of a cornfield.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Illinois Financial Wellness Hub

Your Money

Saving vs. Investing

State Treasurer Michael Frerichs wants to help people be financially secure, and that's why he recently launched the [Illinois Financial Wellness Hub](#) (FinWell Hub), which provides free resources to help all Illinois residents plan a better financial future. Below is an example of the hub's articles, recommendations and tools. If you find this information to be helpful, check out additional resources at the FinWell Hub, a service of the Illinois State Treasurer's Office.

In the world of personal finance, the terms "saving" and "investing" are often used interchangeably to describe building wealth, despite crucial differences between the two.

Although there are similarities between saving and investing, it can be valuable to understand how they differ and how each can play a role in helping someone achieve their financial goals.

Saving Happens First

Saving usually happens before investing. There are many different reasons why people decide to save money, but saving is often used to prepare for sudden emergencies, such as an unforeseen emergency expense or job loss, or to meet shorter-term financial goals, such as buying a car or getting married.

Typically, an important first step when saving is to build an emergency fund for unanticipated expenses. The amount needed will vary depending on the specific situation, but most experts recommend saving somewhere between three to six months' worth of living expenses.



Saving Is Secure and Liquid

One of the defining aspects of saving is that individuals typically hold their savings in a very liquid or easily accessible place, such as a savings account at a financial institution. Because your funds are held in an account, the money is generally considered safe and accessible.

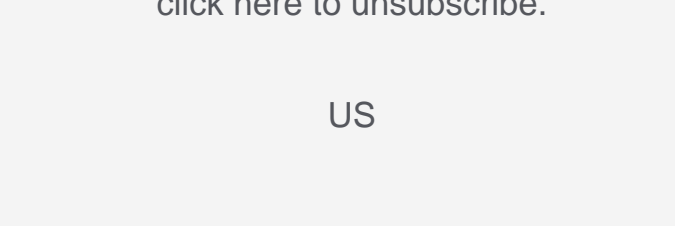
For example, in the United States, the FDIC and NCUA insure most banks and credit unions, which means savers are covered against losses at \$250,000 per account.

Additionally, it is common for savings to be in a very conservative position because the primary goal with saving is keeping your money safe rather than creating a return. Some might choose to hold their savings in cash, but others might choose to keep savings in short-term bonds or other low-risk assets.

Investing Puts Your Money to Work

People often choose to invest because, unlike with standard savings accounts, investing can help a person grow their money by generating a higher rate of return. When it comes to longer-term financial goals such as retirement or funding a child's future education, investing is a helpful tool.

One of the most important things to understand about investing is that investors are typically rewarded for staying invested for long periods of time. Understand part of the trade-off with investing is that in the short term, an individual's investments could lose value. That is why many people match longer-term goals with investing and shorter-term goals with savings.



Investing Comes with Risks

A major difference between saving and investing is the types of assets that are used. While savers focus on low-risk liquid assets such as cash and cash-like securities, investors typically aim for higher-risk asset classes such as stocks, real estate and bonds. In the United States, investors can use a variety of brokerage accounts to purchase investments, and some come with favorable tax advantages when used for retirement investing.

The rate of return investors receive is closely tied to the amount of risk they are willing to take—generally, the riskier the investment, the higher the potential return. There are many different ways to invest with various investment accounts and asset classes depending on an individual's goals.

Should I Save or Invest?

When deciding between saving and investing, it is essential to look at your own unique circumstances.

Individuals can start by looking at their specific goals to determine whether saving or investing is the best move for them. For example, if an individual has not started an emergency fund, they may prioritize saving over investing to build a stronger financial position for themselves. But if they already have an emergency fund and want to add to their savings for longer-term goals, investing can be a great way to generate higher returns to help achieve those goals.

After looking at your goals, the next move is to think about risk tolerance. Some people are comfortable taking on some risk in exchange for higher rates of return, making investing a solid option for them. Others may be more focused on minimizing risk and are OK with lower returns, making saving the better fit.

Conclusion

Overall, the great thing about saving and investing is that they can work together to help you reach your financial goals. Because there is no one-size-fits-all approach, it is important to understand the differences between saving and investing so you can choose the best method for your situation.

All investments carry some level of risk and may not be suitable for all investors. Before deciding on any investment, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. Seek advice from an independent financial advisor if you have any questions or doubts. This content is for informational purposes only and is not intended as legal, tax or financial advice.

Last Call: Live Auction Taking Place Saturday, Aug. 19 at the Illinois State Fair

Don't forget that the Illinois State Treasurer's Office annual live auction is returning to the Illinois State Fair on Saturday, Aug. 19, in Springfield.

The auction will be at the Lincoln Stage on the grounds of the Illinois State Fair. A preview begins at 9 a.m., and the auction will follow at 11 a.m.

State Treasurer Michael Frerichs personally will auction off some items near the beginning of the event.

After Frerichs became treasurer in 2015, he revived the wildly popular unclaimed property auction, which had gone on hiatus for several years. Former State Treasurer Judy Baar Topinka started the tradition.

Featured this year are a 14-karat white gold woman's double halo-style ring (see photo), a \$500 bill from 1934 and collectible basketball cards featuring seven Hall of Famers (four of them shown in photo).

Other items in the live auction will include an 1818/7 NGC-graded MS 64 Bust half-dollar, historic political memorabilia, a 1988 American Eagle gold bullion coins proof set, and a set of eight gold coins featuring the likenesses of famous Americans including writer Mark Twain, architect Frank Lloyd Wright and musician Louis Armstrong.

In Illinois, one of the responsibilities of the State Treasurer is to safeguard unclaimed property, which can include unpaid life insurance benefits, overlooked bank accounts and the contents of forgotten safe deposit boxes. The Treasurer's Office works hard to return unclaimed property to the rightful owners. After 10 years of private and public attempts to locate owners, the unclaimed items are put up for auction, and all proceeds are held for the rightful owners in perpetuity.

For a full list of unclaimed property auction items, go to <http://www.cokerauction.com/upcoming>

HELPING YOU

The State Treasurer's Office Civic Engagement team is out and about to help you look up Unclaimed Property on i-Cash and to answer questions about the Bright Start college savings plan and other programs. Come visit us when we're in your neighborhood!

Michael W. Frerichs

UPCOMING EVENTS

AUG 23	SEN. ANN GILLESPIE I-CASH EVENT 115 S. Emerson St. Mount Prospect	3 p.m. - 6 p.m.
AUG 23-27	WILL COUNTY FAIR 710 S. West St. Peotone	10 a.m. - 7 p.m.
AUG 25	MESSENGER PUBLIC LIBRARY I-CASH EVENT 113 Oak St. North Aurora	10 a.m. - 2 p.m.
AUG 25	MOLINE COAL VALLEY SCHOOLS BACK TO SCHOOL EVENT 1619 11th Ave. Moline	8 a.m. - 7 p.m.
AUG 25	CATHOLIC CHARITIES SENIOR COMPANION TRAINING 1655 Weber Road Crest Hill	9:30 a.m. - 12:30 p.m.
AUG 25-27	ST. HYACINTH BASILICA CARNIVAL 3636 W. Wolfram Chicago	6 p.m. - 9 p.m.
AUG 26	COOK COUNTY SHERIFF'S OFFICE HIRING RESOURCE FAIR 1440 W. 84th St. Chicago	10 a.m. - 1 p.m.
AUG 26	ALD. WALTER BURNETT BACK TO SCHOOL FESTIVAL 1501 W. Randolph Chicago	10 a.m. - 4 p.m.
AUG 29	CITY CLERK MOBILE OFFICE I-CASH EVENT 1440 W. 84th St. Chicago	10 a.m. - 1 p.m.
AUG 30	REP. HARRY BENTON, YMCA AND PLAINFIELD PARK DISTRICT SENIOR HEALTH AND WELLNESS FAIR 1520 Wallin Dr. Plainfield	10 a.m. - 1 p.m.
SEPT 1	HILLS CHAMBER FARMERS MARKET 8652 W. 95th St. Hickory Hills	7 a.m. - 1 p.m.
SEPT 2	DESTINED TO WIN CHRISTIAN CENTER YARD SALE I-CASH EVENT 160 Westwood Drive Park Forest	9 a.m. - 4 p.m.

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