



**Treasurer's Note**

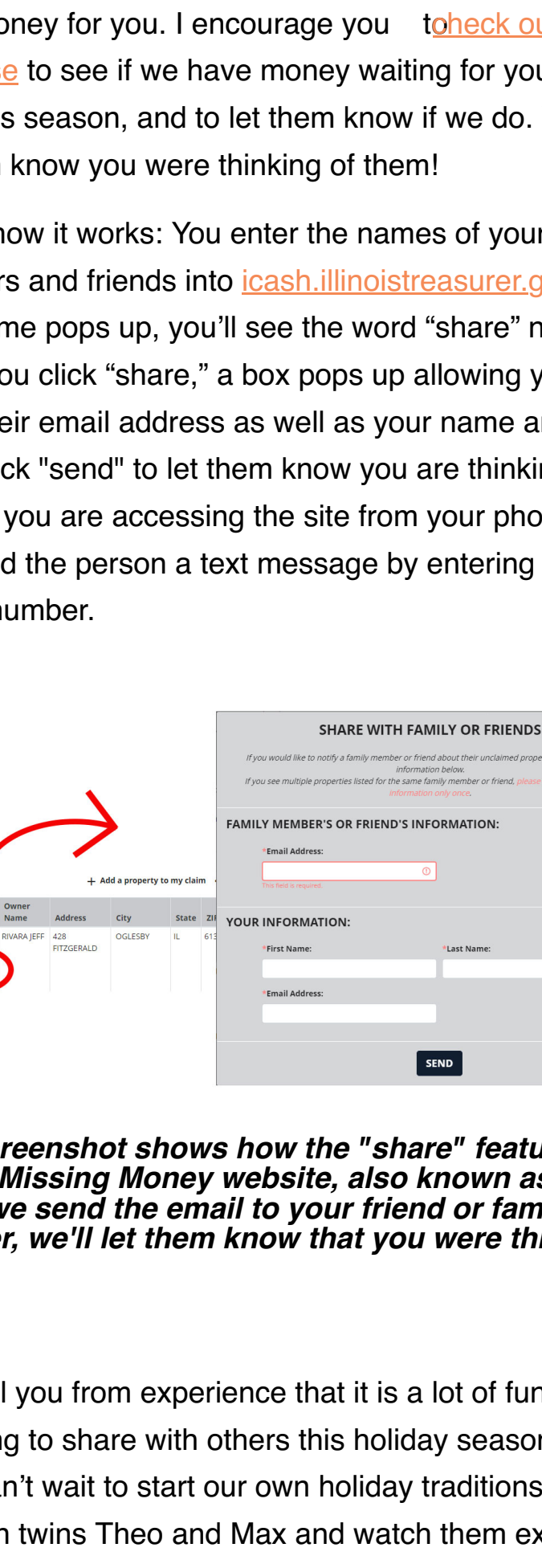
December 19, 2023

## Sharing Holiday Traditions

Growing up, my family had a tradition that the kids could open one present after church on Christmas Eve. The rest would be opened the next morning before the Christmas Day church service.

I looked forward to tearing open that first gift. I scoped out my options under the tree for days. I would shake them and try to peer through the wrapping paper to pick the best one.

The most excited I can remember being at Christmas was the year I received the Millennium Falcon. I had asked my parents for Han Solo's iconic Star Wars ship, but it cost a lot and I wasn't sure they would be able to afford it. I still remember how happy and thankful I was when I opened it that day.



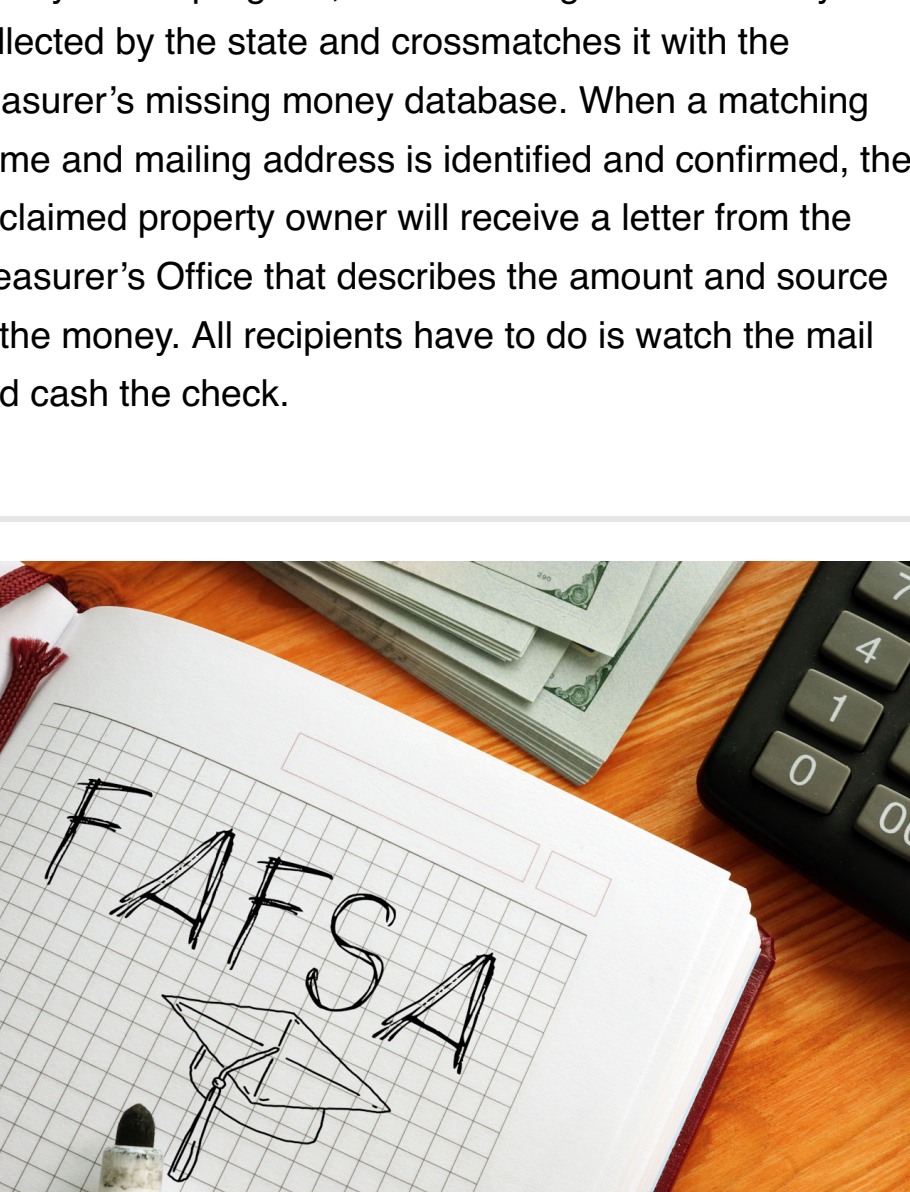
As a parent, I now get more excited watching my daughter opening gifts than I do opening my own. Like most children, I did not understand the meaning of "it's better to give than to receive," and now I do. (Sorry, I wasn't able to include pictures of my daughter opening her presents. She is a teen, and she doesn't want to include her childhood photos in this newsletter.)

We all have holiday traditions, and I have been blessed to learn new ones from my wife's family. Erica's ancestry is Polish, so I get to experience new foods like pierogies, kolaczki, and date nut bread. They also keep up the old-world tradition of hiding a pickle ornament in the Christmas tree. The first person to find it gets an extra present.

Christmas has become richer by sharing in their traditions. I believe that it is better to share, and that is why we have created a "share" feature on our [Missing Money website](#).

We all know that it is fun to get unexpected money from I-Cash. Now it is possible to share that joy, even if we don't have money for you. I encourage you [to check our database](#) to see if we have money waiting for your loved ones this season, and to let them know if we do. We will let them know you were thinking of them!

Here's how it works: You enter the names of your family members and friends into [icash.illinoistreasurer.gov](#). If their name pops up, you'll see the word "share" next to it. When you click "share," a box pops up allowing you to enter their email address as well as your name and email. Then click "send" to let them know you are thinking of them. If you are accessing the site from your phone, you can send the person a text message by entering their phone number.



**This screenshot shows how the "share" feature works on our Missing Money website, also known as I-Cash. When we send the email to your friend or family member, we'll let them know that you were thinking of them.**

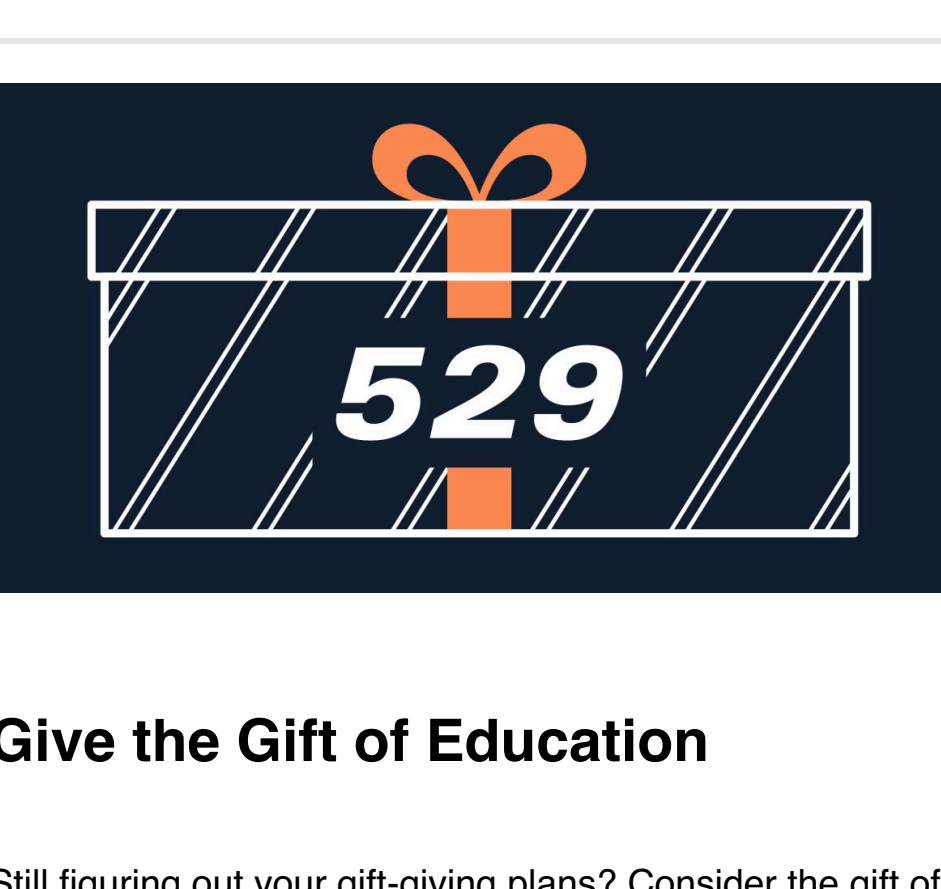
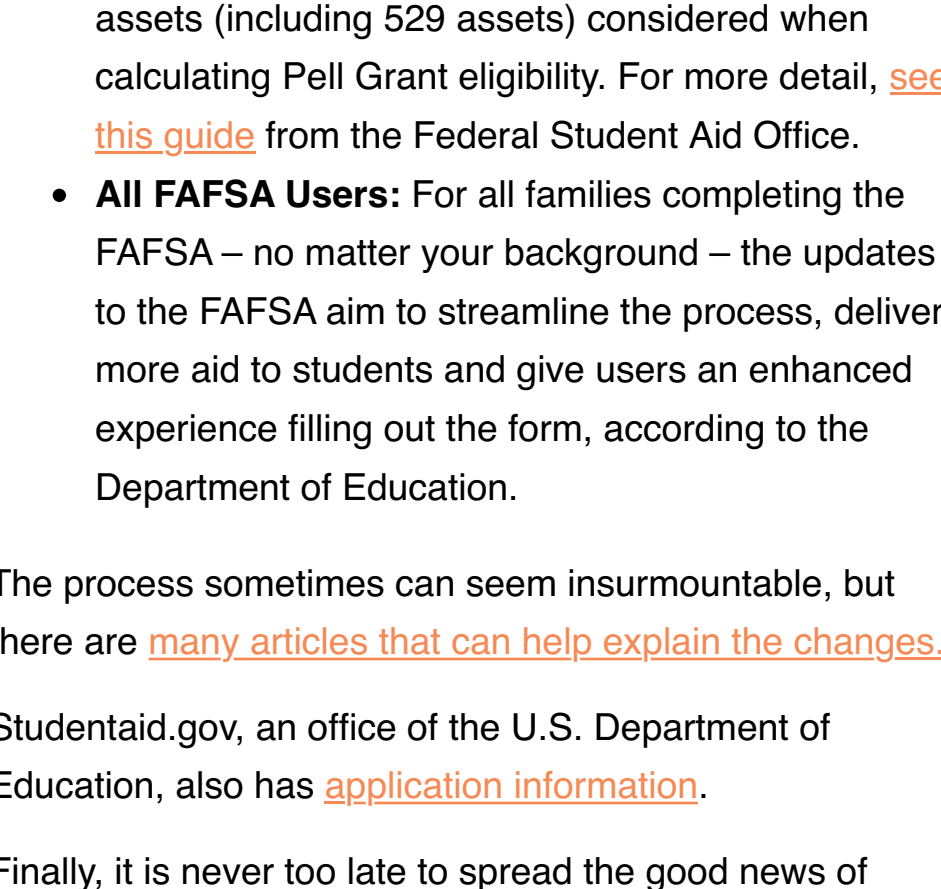
I can tell you from experience that it is a lot of fun and very satisfying to share with others this holiday season. Erica and I can't wait to start our own holiday traditions with our newborn twins Theo and Max and watch them experience the magic of Christmas in the years ahead.

Thank you for letting me share this with you. I am wishing you all a very happy holiday season!

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer



Your Missing Money

## Need Extra Cash This Holiday Season?

Christmas, Santa and Rudolph are among the millions of names in Illinois' missing money database with cash and property waiting to be claimed—[maybe by you!](#)

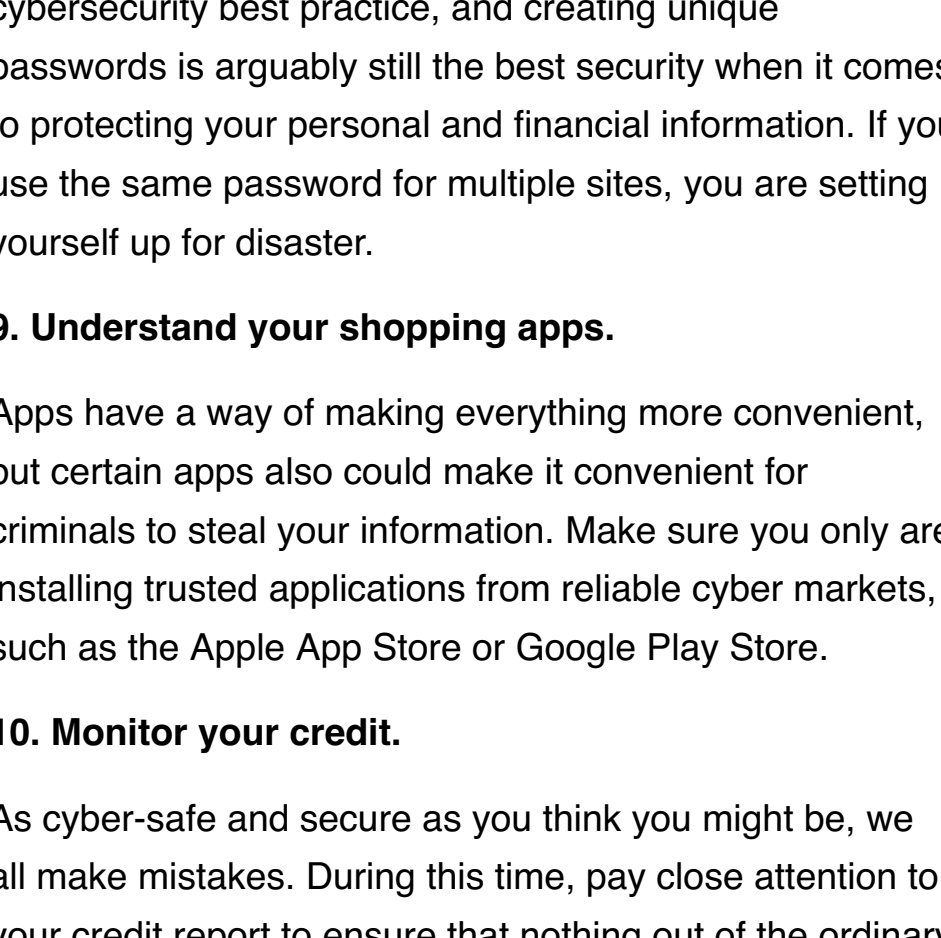
Returning money to Illinois residents is fun throughout the year, but it almost is magical just before the holidays.

What is unclaimed property? It is money or accounts within financial institutions or companies in which there has been no activity for several years and the legal owner has not responded to inquiries by the business. In Illinois, that money goes to the State Treasurer, who is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards.

An estimated one-in-four adults in Illinois who search Treasurer Frerichs' [I-Cash database](#) find missing money, and the average claim is \$1,000. Frerichs has returned nearly \$2 billion in unclaimed property during his tenure.

When Frerichs first became treasurer, there were about 60,000 claims paid in a year. Today, more than 200,000 claims are paid each year.

In recent months, the Treasurer's Office has sent out letters to more than 140,000 people through the Enhanced Money Match program, which leverages data already collected by the state and crossmatches it with the treasurer's missing money database. When a matching name and mailing address is identified and confirmed, the unclaimed property owner will receive a letter from the Treasurer's Office that describes the amount and source of the money. All recipients have to do is watch the mail and cash the check.



Paying for College

## Updates to FAFSA Will Help Many 529 Account Holders

The Free Application for Federal Student Aid, better known as FAFSA, typically opens Oct. 1. However, the FAFSA is undergoing the most significant overhaul in years and changes this year mean families are having to wait until December to access the new form.

The form—which uses parents' income and a litany of other information to determine a student's need for financial aid—is being updated. As a result, students and families will not be able to apply for aid for the 2024-25 school year [until this month, December 2023](#).

A specific date has not been announced for the December release, but the form is expected to be available by Dec. 31.

Despite the delay, the good news is that the new FAFSA and related updates to the financial federal student aid program will be beneficial for many 529 account holders, including:

- **Grandparents:** Distributions from grandparent-owned 529 accounts previously reduced financial aid eligibility and cash support for the grandchild / student. The new FAFSA no longer considers distributions from grandparent-owned accounts, meaning it's a great time for grandparents to save for their grandchild's future with a Bright Start 529 College Savings Plan. Visit [BrightStart.com/grandparents](#) for more details.
- **Pell Grant Recipients:** Unlike student loans, Pell Grants are a form of federal student support that does NOT need to be paid back. Under new federal financial aid rules, families with adjusted gross income (AGI) less than \$60,000 will not have their assets (including 529 assets) considered when calculating Pell Grant eligibility. For more detail, [see this guide](#) from the Federal Student Aid Office.
- **All FAFSA Users:** For all families completing the FAFSA – no matter your background – the updates to the FAFSA aim to streamline the process, deliver more aid to students and give users an enhanced experience filling out the form, according to the Department of Education.

The process sometimes can seem insurmountable, but there are [many articles that can help explain the changes](#).

Studentaid.gov, an office of the U.S. Department of Education, also has [application information](#).

Finally, it is never too late to spread the good news of saving for college through [Bright Start or Bright Directions](#).



## Give the Gift of Education

Still figuring out your gift-giving plans? Consider the gift of education. Many of the people in a child's life, including grandparents, other relatives and friends, may choose to help with the child's future educational expenses by contributing to a Bright Start 529 plan. [Find out more](#) about making a contribution in time for the holidays.

Important disclosure information about 529 college savings plans is [here](#).



## 10 Tips for Safer Online Shopping During the Holidays

The holiday season is a popular time for online shopping, so it's especially important to be vigilant and take steps to ward off hackers who want to steal your personal information. Here are some helpful tips.

### 1. Don't use public Wi-Fi for shopping.

Public Wi-Fi networks can be dangerous, especially during the holiday season. While they are convenient, they are not secure, and potentially can grant hackers access to your usernames, passwords, texts and emails. While it is best to avoid public Wi-Fi altogether, if you need to utilize a public network, ensure that you never establish an autoconnection, and that you are logged out of all personal accounts, such as your banking sites.

### 2. Make sure the website is secure.

Before entering your personal or financial information, ensure that the site you are on is legitimate and trustworthy. When visiting a website, look for the "lock" symbol that should be visible in the URL bar or elsewhere in your browser. Additionally, check that the URL for the website has "HTTPS" in the beginning. This indicates that the site uses encryption to protect your data.

### 3. Know what the product should cost.

If the deal is too good to be true, then it might be a scam. Check out the company on [ResellerRatings.com](#). This site allows users to review online companies to share their experiences purchasing from these companies.

### 4. Never save your information.

Never save usernames, passwords or credit card information in your browser, and periodically clear your offline content, cookies and history. Always use strong passwords and consider setting up multi-factor authentication (MFA). This is as simple as receiving a text or code that you need to type while signing on to a system.

### 5. Give your debit card a break.

When you are shopping online, always remember that it is best to rely on your credit cards or payment services such as PayPal. Credit cards offer much more protection and less liability if your information gets compromised.

### 6. Beware of email scams.

We often see an influx of emails with discounts during the holiday season. While many of these discounts and special offers might be legitimate, email scammers take advantage of this surge to send out viruses and malware, hoping they might get lost in the mix. Be wary when opening an email from someone you do not know or a site you have not visited.

### 7. Keep your devices updated.

Updating your operating system and software (including anti-virus software) is one of the most important and easiest things you can do to prevent criminals from accessing your information. Most software updates are released to improve your security by patching vulnerabilities and preventing new exploitation attempts by criminal hackers.

### 8. Make sure your passwords are complex.

Updating and enhancing your passwords is a cybersecurity best practice, and creating unique passwords is arguably still the best security when it comes to protecting your personal and financial information. If you use the same password for multiple sites, you are setting yourself up for disaster.

### 9. Understand your shopping apps.

Apps have a way of making everything more convenient, but certain apps also could make it convenient for criminals to steal your information. Make sure you only are installing trusted applications from reliable cyber markets, such as the Apple App Store or Google Play Store.

### 10. Monitor your credit.

As cyber-safe and secure as you think you might be, we all make mistakes. During this time, pay close attention to your credit report to ensure that nothing out of the ordinary is taking place.



**Illinois State Treasurer Michael W. Frerichs**

1 East O d Sta e Cap o Plaza

Springfie d L 62701

[WWW.ILLINOISTREASURER.GOV](#)

[CONTACT PAGE](#)

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