



Treasurer's Note

February 19, 2024

Our Financial Wellness Hub Is a Resource for You

When I moved to Taiwan to teach English after college, I didn't speak any Chinese. But the Taiwanese people gave me free lessons, centered on my height. They quickly taught me three phrases: 你很高。Nǐ ǎn gāo. 你是巨人。Nǐ shì jùrén你打籃球嗎? Nǐ dǎlánqiú ma? Translation: You are very tall. You are a giant. Do you play basketball?

It can be very difficult living in a country where you understand very little of what is being said, and even less of what is written. I had studied other languages in the classroom, but Chinese was the first language I learned while needing to use it. Repetition is one way to pick things up, but there are many different ways that people learn.

If you needed to learn to swim, you could read a book about buoyancy and swimming techniques. You could watch a YouTube video of people swimming. You could practice in a shallow pool or with flotation devices. But I don't think you would learn nearly as fast as you would by jumping into the deep end of a pool. Necessity is a great motivator.

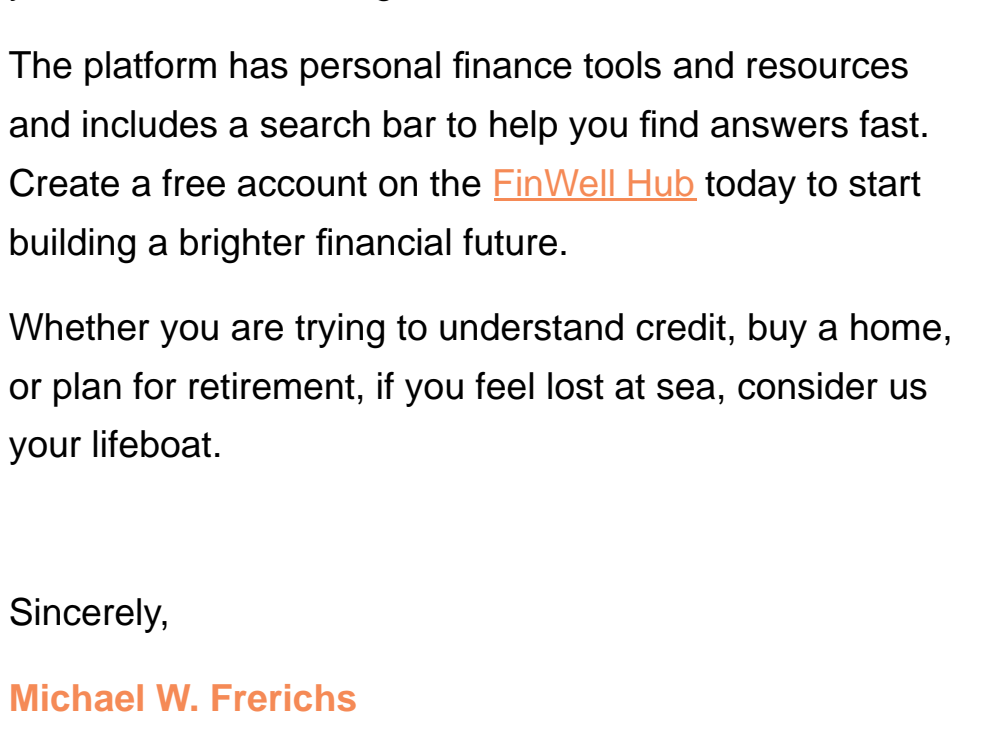


I had fun teaching English to schoolchildren in Taiwan in the mid-1990s. In this photo, I'm teaching them the English words for different kinds of clothes.

When I landed in Taiwan, I felt like I had been dropped in the middle of the ocean without a life vest and I needed to learn very quickly how to keep my head above water.

It is difficult to learn a language without a textbook or instructor, so I eventually found a tutor. What I discovered is that I learned much more quickly than I had any other language because I got to apply my lessons immediately. I didn't waste a lot of time learning words like alligator, apron, or archery. I focused on words for different foods, directions, and numbers. They were words with real-world application for me and I began using them immediately.

As a result, I learned Chinese quickly. I think that people develop financial literacy in a similar way.



It was great to reconnect with old friends and colleagues when I went back to the American Language Center a few years ago.

Too many people haven't received financial education in school. For many who did, they did not have an immediate need to apply it and forgot what they learned. When they find themselves interacting with the world of investments, mortgages, and credit, it can seem like the professionals that they are dealing with are speaking a different language.

I know how frustrating that can be, and without a textbook or tutor it can be really difficult to decipher. This is why we created the [Illinois Financial Wellness Hub](#), or FinWell Hub for short. We offer free personal finance resources for all Illinois residents. Whether you are just getting started or nearing the finish line of your personal finance journey, FinWell Hub is here for you.



I'm proud to help fellow Illinoisans plan and prepare for important life events such as buying a home, sending children to college, or navigating retirement. Tools and resources on FinWell Hub can help you set and achieve financial goals and allow you to manage your personal finances more confidently.

Personal finance educational resources can be powerful additions to your toolbox. They are even more powerful when they are there when you need them, and that is why all resources are available online and on-demand, to fit your schedule and stage in life.

The platform has personal finance tools and resources and includes a search bar to help you find answers fast. Create a free account on the [FinWell Hub](#) today to start building a brighter financial future.

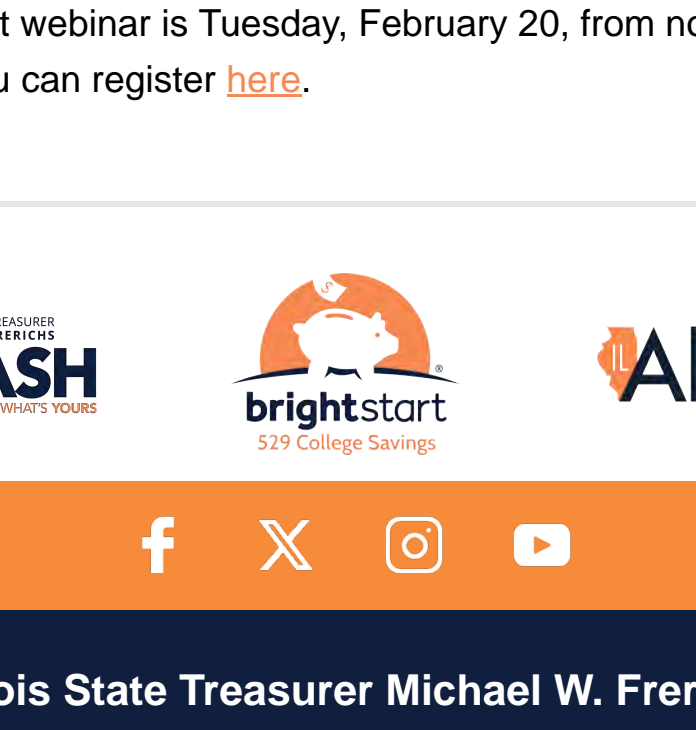
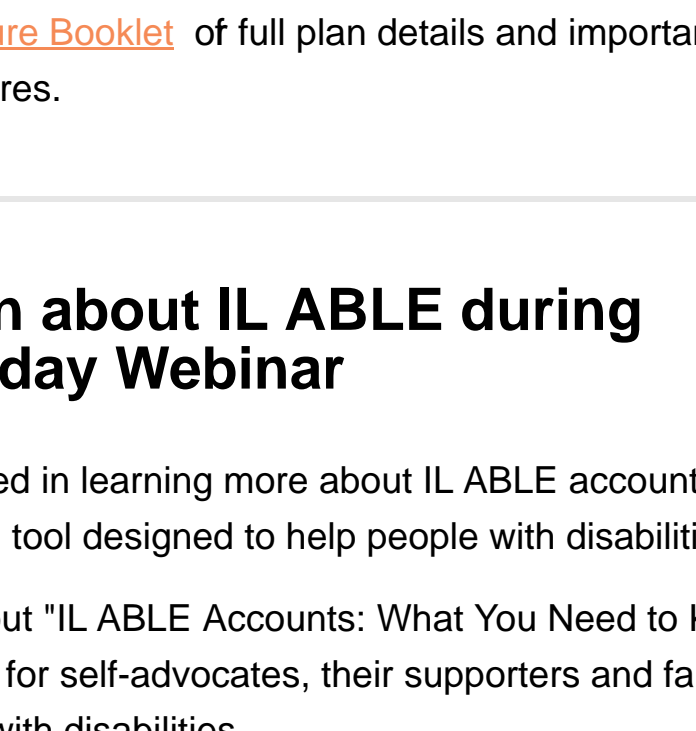
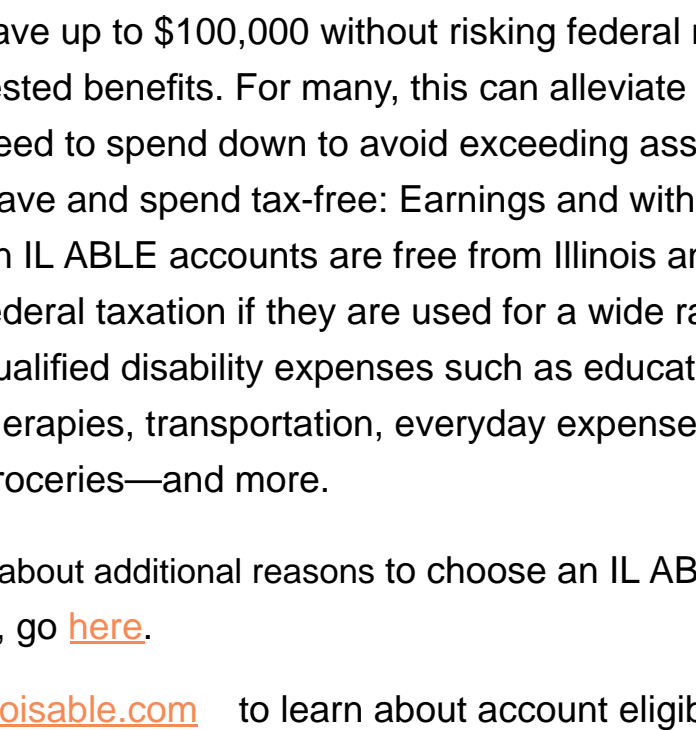
Whether you are trying to understand credit, buy a home, or plan for retirement, if you feel lost at sea, consider us your lifeboat.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. Last week was the start of the Lunar New Year. I have many good memories of this holiday, including the time I spent in Taiwan. Hoping you and your families had a great celebration this year.



During this season, I've been attending Lunar New Year celebration events throughout the state. Here are a few of those photos. It's always great to connect and celebrate with community leaders.

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College Savings Success Story

"Saving For College with Bright Start is One of the Best Things We Can Do as Parents."

[Click here to learn more about the Morris family's college savings story.](#)

People with Disabilities Can Save Money with an IL ABLE Account

IL ABLE tax-advantaged savings and investing accounts can be a powerful financial tool to help eligible individuals with disabilities meet their savings goals. Here are some great reasons why eligible individuals and their authorized individuals (such as a parent or sibling) may choose an IL ABLE (Achieving a Better Life Experience) account for people with disabilities.

1. Protect federal benefits: Eligible Individuals can save up to \$100,000 without risking federal means-tested benefits. For many, this can alleviate the need to spend down to avoid exceeding asset caps.
2. Save and spend tax-free: Earnings and withdrawals on IL ABLE accounts are free from Illinois and federal taxation if they are used for a wide range of qualified disability expenses such as education, therapies, transportation, everyday expenses like groceries—and more.

To learn about additional reasons to choose an IL ABLE account, go [here](#).

Visit illinoisable.com to learn about account eligibility and how an IL ABLE account may work for you. Read the [Plan Disclosure Booklet](#) of full plan details and important disclosures.

Learn about IL ABLE during Tuesday Webinar

Interested in learning more about IL ABLE accounts, a financial tool designed to help people with disabilities?

Check out "IL ABLE Accounts: What You Need to Know," a webinar for self-advocates, their supporters and families of people with disabilities.

The next webinar is Tuesday, February 20, from noon to 1 p.m. You can register [here](#).

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