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JULY 2021 E-NEWSLETTER



Treasurer's Note

## Illinois' Greatest Returns

We work hard every day to return money and heirlooms to their owners through the [Unclaimed Property program](#).

Often called I-Cash, it is the strongest consumer protection initiative in the state.

Many people find it difficult to believe that we have \$3.5 billion in money and valuables that have been “lost” by their owners.

That is why we launched [Illinois' Greatest Returns](#).

The effort features individuals telling their own stories in their own words about how they found their own money through Unclaimed Property.

By law, we are required to fight every day to return unclaimed property to the rightful owner. We have had great success in reuniting residents with lost bank accounts, unused rebate cards, and vintage coins.

In doing so, there have been many touching moments. There always are tears of joy when we present a military veteran with a long-lost purple heart. Non-profit organizations react with awe when told a complete stranger has bequeathed them enough money to keep the doors open.

There is bewilderment as well. When we realized some life insurance companies refused to pay death benefits when a person passed away, we changed the law and closed the loophole. While the state treasurer's office is mandated to work every day to return unclaimed property, not everyone takes that moral obligation seriously.

I understand the skepticism that occurs when a letter promising money arrives in a mailbox. Illinois' Greatest Returns is designed to raise awareness and reassure the public that the unclaimed property program is real. What better way to do that than to feature real people who have benefited?

Don't wait for us to send you a letter. You can search our unclaimed property database today.

Sincerely,  
**Michael W. Frerichs**  
Illinois State Treasurer

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Invested in You

## 529 College Savings Basics

You already know that college is expensive.

Now, you need to believe it is affordable.

Saving early with a 529 account is a proven path to success. Some people begin saving for college even before they have a child.

The treasurer's office provides two 529 college savings options. A Bright Start account can be opened by an individual. A Bright Directions account can be opened with the assistance of a financial planner. More information on each is [here](#).

**How Does a 529 Plan Work?**

529 college savings plans are named after the provision in the federal tax code that created them. Money in a 529 account can grow tax free and can be withdrawn tax free, as long as the money is used for qualified higher education expenses, such as tuition, room-and-board, books, or a computer. In Illinois, contributors also are eligible for a state income tax deduction.

When you open a 529 account, you will have the option to contribute a large sum up front. That will help your savings grow substantially due to compounding interest. Nevertheless, routine contributions are the best way to save for college. Some employers will automatically deduct a contribution from your paycheck.

**How Can You Start a 529 Plan Before You Have a Child?** 529 plans are designed to be flexible. When you open an account, you will designate a beneficiary, who can be anyone with a Social Security or Individual Taxpayer Identification number. You will be able to change the beneficiary at any time. If you open an account before you become a parent, you can name yourself then change that designation after your child is born.

**Pay Yourself First**

College is important. So is establishing an emergency fund and saving for retirement. Make sure each is part of your financial plan.



Charitable Trust

**Help is Available to Non-Profits**

The Charitable Trust grant program seeks to help small non-profits with annual budgets of \$1 million or less that provide food and housing assistance. Non-profits serving those impacted by COVID-19 are encouraged to apply. **Applications will be accepted through March 31st.**

Illinois State Treasurer Michael Frerichs’ office manages the program. More than \$2.5 million has been awarded to 120 non-profit organizations since the grant program was established in 2017. Money comes from filing fees non-profits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$200,000 is available to be split among non-profits. Each organization can receive up to \$20,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member board that oversees the fund’s management will select

the winners.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



Summer Fun Aug. 12-22

## State Fair Time

The Illinois State Fair returns to Springfield Aug. 12-22.

Tickets can be purchased at the Illinois State Fair Box Office from 8 a.m.-5 p.m. Monday through Friday and on Saturday, Aug. 7, from 9 a.m.-1 p.m. Tickets also are available to purchase online at [www.ticketmaster.com](http://www.ticketmaster.com).

There are many ticket options to choose from, including mega passes and jumbo passes. Prices for these will increase after July 31.

Musical attractions (prices vary) include:

Thursday, August 12: Sammy Hagar & The Circle

Friday, August 13: Kane Brown with Restless Road

Saturday, August 14: Gabriel “Fluffy” Iglesias

Sunday, August 15: Toby Keith with Craig Morgan

Monday, August 16: The Traveling Salvation Show – A Tribute to Neil Diamond  
This concert is free.

Tuesday, August 17: Chris Young with Ingrid Andress and Payton Smith

Wednesday, August 18: I Love the 90’s Tour

Thursday, August 19: Badflower with Dorothy and Dead Poets Society

Friday, August 20: Brett Young with Russell Dickerson

Saturday, August 21: TBD

Sunday, August 22: George Thorogood with 38 Special

More information is [here](#).



## Did You Know?

Units of local government can earn higher rates of return by pooling their investment money through the Illinois Treasurer's Office.

The Illinois Funds is an over \$8 billion investment pool that started in 1975 that is managed by the Illinois Treasurer's Office and in which over 1,500 units of local government currently participate. It is designed to complement, not replace, local banking relationships.

There is no minimum investment and terms can be as short as overnight.

The Illinois Funds repeatedly earned the highest rating from **Standard and Poor's** and last month it earned the highest rating possible from **Fitch Ratings**.

For more information, please call the treasurer's office toll free at (800) 947-8479 and press option 2.

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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