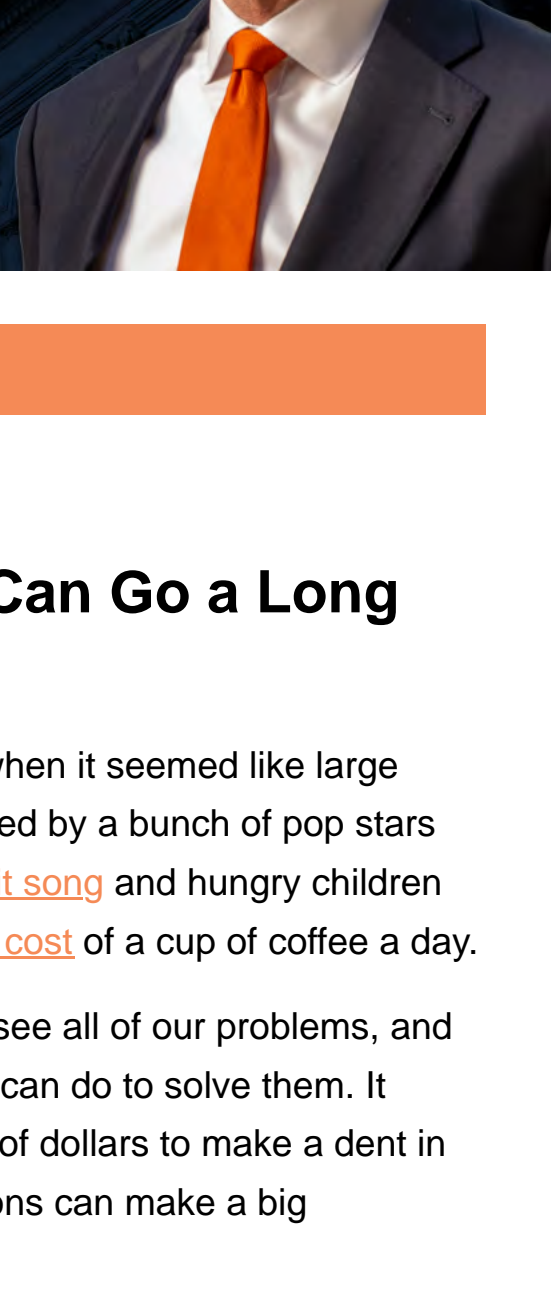




**Michael W. Frerichs**  
ILLINOIS STATE TREASURER



### Treasurer's Note

March 11, 2024

## A Small Gesture Can Go a Long Way

I grew up during the 1980s, when it seemed like large world problems could be solved by a bunch of pop stars getting together to record a [hit song](#) and hungry children could be fed for [less than the cost](#) of a cup of coffee a day.

It is easy to watch the news, see all of our problems, and think that there is nothing we can do to solve them. It seems like it will take billions of dollars to make a dent in some of them. But small actions can make a big difference.

This lesson was driven home during the 2000s. I was a member of the Urbana Rotary Club and had seen the work of the local Presbyterian Church to help bring clean water to the people of Malawi in southeast Africa.

The church took part in a shallow wells project. Women would have to walk five miles to fill up jugs with water. The idea was to provide clean drinking water for small villages. For about \$3,000, volunteers could dig a well, lay some bricks, and install a pump. A big difference could be made in people's lives at a relatively low cost.

As a Rotarian, I wanted to help. I started raising money to travel to Africa with the church group and dig some shallow wells. I was a state senator at the time, and the Senate President assured me the General Assembly would wrap up its work by the end of July, when I was supposed to head over. Unfortunately, there was an epic budget impasse between then-Gov. Rod Blagojevich and lawmakers that dragged into August. The Senate leader told me I was needed in Springfield.

While I was sad to miss the chance to help dig the wells, I was glad that at least I had raised some money for the effort. And I would always remember that great benefits can be achieved for not much money.



Michael W. Frerichs | ILCharitableTrust.com

I found a way to apply that knowledge after I became State Treasurer. Early on, we conducted an audit of the office. We discovered that in 2007, lawmakers had approved a measure that would see a portion of the filing fees paid by larger nonprofit organizations go to support smaller nonprofits.

A few years later, nothing had been done. Previous office holders hadn't set it up, and the money was sitting there. I knew that if we worked together with nonprofits and their volunteers, our limited dollars could go a long way.

After research and discussion, I nominated a board to review applications, and the panel started recommending grant awards in 2017. We're not able to give out millions of dollars to each group. Instead, we give out small grants of up to \$20,000 to organizations that then multiply the impact.



*I truly enjoy visiting the people and the communities benefiting from our Charitable Trust grants. In this photo, I'm spending time with Frank Roe, executive director of Christian Care in Rock Island.*

Charitable Trust grants have helped [Christian Care](#), a Rock Island homeless shelter that has been serving their community for over 100 years; [Jobs Partnership Peoria](#) provide counseling and job training and placement for people leaving incarceration; [Horizons Social Services](#) serve daily meals and with food pantry access in Quincy; [Sola Gratia Farm](#) in Urbana grow fresh produce for food deserts; and [North Branch Works](#) help seniors on the Northside of Chicago stay in their homes with small accessibility projects.

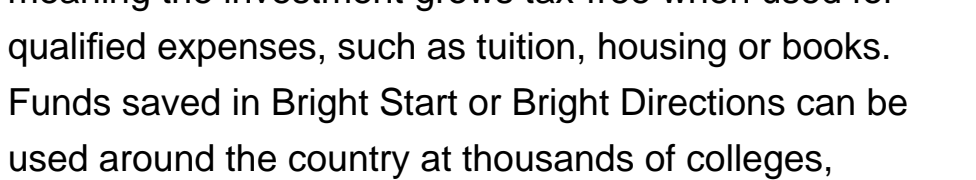
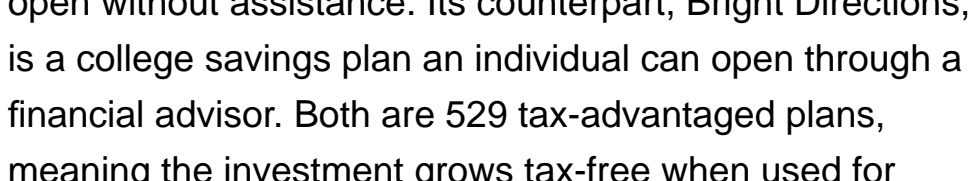
Our board awards the grants twice a year, and the spring deadline for applications is quickly approaching. I encourage groups with annual budgets of \$1 million or less that help people with food and housing [to apply](#) by March 31.

I didn't get to make that trip to Malawi because of Rod Blagojevich, but I'm glad that with our Charitable Trust grants, we get to see the impact on people's lives right here in Illinois. These grants can't solve all of our problems, but we know know every dollar yields huge dividends in their communities.

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer



## Illinois Tops List of Best College Savings Plans

Bright Start has been named the nation's Best 529 College Savings Plan for 2024 by the news outlet Business Insider, Illinois State Treasurer Michael Frerichs recently announced.

"It's important to note that not all 529 accounts are built the same," Business Insider [wrote](#). "The best state 529 plans have low minimum requirements, low fees, diverse investment options and a tax deduction benefit."

Treasurer Frerichs said he appreciates the recognition for the Office's work on Bright Start, which has gone from one of the nation's worst college savings plans before he took office to one of the best.

"We negotiated lower fees for families to help them save more money for college," Frerichs said. "We also updated the program to offer more options for families to invest their college savings dollars. We have more than doubled enrollment to 880,000 accounts by working every day to convince families that they have the ability to save for the future, no matter the financial pressures they face today."

Bright Start is a college savings plan an individual can open without assistance. Its counterpart, Bright Directions, is a college savings plan an individual can open through a financial advisor. Both are 529 tax-advantaged plans, meaning the investment grows tax-free when used for qualified expenses, such as tuition, housing or books. Funds saved in Bright Start or Bright Directions can be used around the country at thousands of colleges, universities, trade, technical schools, and vocational programs.

The Business Insider recognition is the most recent for Bright Start, which previously has been recognized by Morningstar, Forbes and Savingforcollege.com as among the best 529 plans.

For more information, or to open an account, visit [brightstart.com](#) and click on the college savings button.

There is no minimum amount to open an account.

You can read important disclosures, including information about investments, fees, and risks related to Bright Directions [here](#) and Bright Start [here](#).

**Illinois Secure Choice**  
Retirement Savings Program

"The thing I love about Illinois Secure Choice is that as an employee, once you get it set up, there's no maintenance. I'm only responsible for earning and saving!"

**Gregory Samuels,**  
General Manager of The Dearborn,  
a Chicago restaurant

[Click here for more information on the Illinois Secure Choice retirement savings program.](#)

## 2 Treasurer's Office Employees Named to Advisory Panels in Recognition of Their National Expertise

Two staff members in the Illinois State Treasurer's Office recently were selected to serve on national panels that will draw on their expertise in financial matters.

Deborah Miller, chief fiscal officer in the Illinois State Treasurer's Office, has been appointed to a two-year term on the Governmental Accounting Standards Advisory Council (GASAC). She will represent the National Association of State Treasurers. Miller, a certified public accountant, has worked in the Treasurer's Office since 2016.

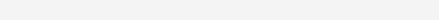
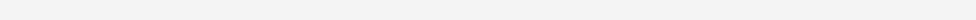
The GASAC advises the Government Accounting Standards Board on strategic and technical issues, project priorities, and other matters that affect standards setting. The Government Accounting Standards Board establishes the "Generally Accepted Accounting Principles" that U.S. state and local governments must follow. The Financial Accounting Foundation supports and oversees the board.

John Mitchell, director of College Savings and deputy chief financial products officer in the Treasurer's Office, has been appointed to a two-year term on the Municipal Fund Securities Advisory Group within the Municipal Securities Rulemaking Board (MSRB). In that role, Mitchell will provide expertise and the perspective of Illinois and Bright Start on current market practices to inform the MSRB's work and regulatory efforts. Mitchell has worked in the Illinois State Treasurer's Office since 2019.

The MSRB is one of the primary regulators of 529 college savings plans, such as Bright Start, which the Illinois State Treasurer's Office oversees. The U.S. Securities and Exchange Commission and the U.S. Congress oversee the MSRB.

Illinois State Treasurer Michael Frerichs congratulated Miller and Mitchell for the achievements.

"I am proud to see members of my staff being recognized at a national level for their expertise and professionalism, which we get to see every day in the Treasurer's Office," Treasurer Frerichs said. "I am confident that they will make significant contributions as they take on these additional roles."



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