



MAY 2021 E-NEWSLETTER

Treasurer's Note

Saving for College

At the Illinois State Treasurer's Office, we often talk about providing tools to help people achieve their American Dream.

One of these tools helps families save for college. Our Bright Start and Bright Directions college savings plans are rated among the [best in the country by Morningstar](#), an independent research and financial services firm.

The federal government allows families to save for college in tax-advantaged vehicles called 529 College Savings Plans. The goal is to make each dollar saved more valuable through tax-deferred compounding and tax-free withdrawals when used for qualified expenses. How valuable is this tax benefit? By using a 529 plan, savers avoid capital gains taxes – taxes charged on the growth in value of investments such as stocks and bonds.

Illinois is among more than 30 states and the District of Columbia that further boosts the value of college savings by offering state-level tax benefits for investing in a 529 plan. In Illinois, taxpayers filing single may deduct up to \$10,000 in Illinois 529 contributions from their Illinois taxable income. Taxpayers married filing jointly may deduct up to \$20,000.

College is expensive. It also can be costly to pursue training through an apprenticeship, vocational school, or a technical school. As our economy evolves, these educational and training courses are vital to pursue careers that earn a decent wage and lift a family into the middle class and beyond.

It is never too late to start saving. A [Bright Start](#) college savings account can be opened by an individual. A [Bright Directions](#) account can be opened with the help of a financial advisor. Both provide a path to someone's American Dream, and both offer ways that show the Illinois State Treasurer's Office is Invested in You.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



Illinois Police Memorial

Honoring Our Fallen

Illinois State Treasurer Michael Frerichs was among the speakers this month to honor police officers killed in the line of duty during 2019 and 2020.

The names of 16 Illinois officers, as well as six historic honorees, were read and added to the newly rededicated police memorial at a ceremony at the Illinois State Capitol in Springfield.

“It’s been a difficult year, but not nearly as difficult as what these families experience every day, knowing their loved ones aren’t coming home again,” Frerichs said during his remarks.

He also echoed words from President Abraham Lincoln’s Gettysburg Address, saying that the honored officers “shall not have died in vain.”

“Today we are here, as we should be, to mourn those who have died so that we may live in peace,” Frerichs said.

More information on the Illinois Police Memorial is [here](#).

The Illinois State Treasurer’s Office has relaunched the Fallen Heroes College Scholarship fund to honor the men and women of Illinois who gave their lives to ensure the safety and prosperity of our fellow Americans. The scholarship is available for surviving dependents of members of the Armed Forces as well as fire fighters, law enforcement officers and paramedics who died while serving their state and country overseas or at home. More information is [here](#).



Your Vision of Agriculture

Deadline Nears for Cream of the Crop Contest

The deadline is fast approaching to participate in the Illinois State Treasurer's 2021 Cream of the Crop photo contest.

The contest encourages young photographers to share their vision of agriculture in our state.

Electronic photo submissions will be accepted from Illinois students, ages 8-18. Top photographs will be chosen in three age-based categories: ages 8-10, 11-14 and 15-18. Each student is permitted to submit up to two photos by June 24, 2021.

The photo contest is part of the Ag Invest program. Winning photos will be featured in Ag Invest marketing material and the 2021 Illinois State Fair.

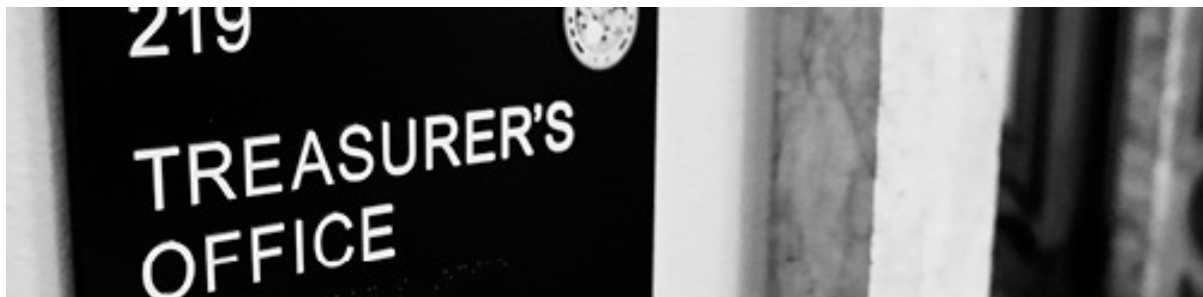
Ag Invest is one of the nation's largest agricultural linked deposit programs. It helps hundreds of Illinois farmers and agriculture professionals. The treasurer's office, through Ag Invest, partners with eligible financial institutions to offer farmers and ag businesses annual and long-term, low-interest loans which can be used for operating costs, equipment purchases, construction-related expenses, and livestock purchases.

To read the rules, terms, and legal conditions associated with this contest, visit our website at www.CreamoftheCropContest.com or contact Teri Whitfield at (217) 900-0075.



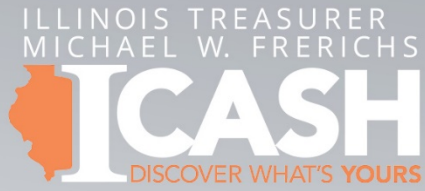
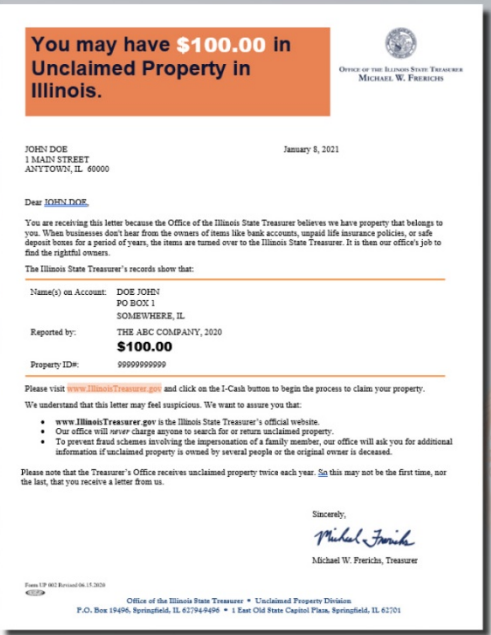
Did You Know?

The Illinois State Treasurer's Office predates Illinois' incorporation in 1818. Voters in 1848 chose to make it an elected office. Today, the investment approach is cautious to ensure the preservation of capital.



Mission Statement

The Illinois State Treasurer's Office is dedicated to protecting the state's portfolio, ensuring liquidity of all investments, and consistently producing earnings at or above industry standards. Our investment decisions promote education, access, and opportunity for individuals and governmental bodies across our state to give families the tools to achieve the American Dream. The Treasurer's Office is committed to fulfilling this mission in a highly professional and ethical manner, while striving for transparency, efficiency, and preservation of public trust.



Receive an I-Cash Letter in the Mail? It's Legit!

CLICK HERE TO VIEW AN EXAMPLE



Treasurer Frerichs Celebrates
ASIAN PACIFIC AMERICAN HERITAGE MONTH