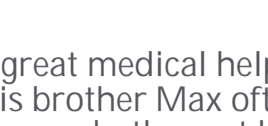


Michael W. Frerichs

ILLINOIS STATE TREASURER

OCTOBER 2023 E-NEWSLETTER



Treasurer's Note

Money Can't Buy Happiness

"Money can't buy happiness" is an adage that some people live by, and others ignore.

I had a lot of time to think about that while sitting in the NICU for nearly 2 months. My wife and I have a comfortable life, but we were prepared to give it away when our son was diagnosed with a potentially deadly illness. No amount of money can heal the sadness of being helpless in the face of your child's suffering.

Fortunately, Theo had great medical help and he is now home and thriving. He and his brother Max often greet us with smiles in the morning that bring us both great happiness and those smiles don't cost us a cent.

Money can't buy happiness, but it can reduce anxiety. As frightened as we were for our son, we never worried about access to quality healthcare because we had good health insurance.

We can enjoy those morning smiles because we don't have to worry about how we are going to feed our sons or if we have to leave them in dirty diapers longer because can't afford new ones.

As Treasurer, I strive every day to offer Illinoisans the tools they need to invest in themselves and their future. We help families [pay for college and trade school](#); workers save for a [dignified retirement](#); and local [governments process bill payments](#) more efficiently so they can pass along the savings to taxpayers. The office provides [financial institutions](#) money to [loan to farmers, small business owners, and qualified individuals](#) at below-market rates because better jobs create stronger communities.

I also believe, like Benjamin Franklin, that a penny saved is a penny earned. I can't negotiate a raise for everyone in the state, but I hope to help their pennies go a little further. As part of our effort to make things a little bit easier, we created the [Financial Wellness Hub](#), or as we call it, the FinWell Hub.

[FinWell Hub](#) is a website that includes dynamic tools and courses to deliver a highly personalized and interactive learning experience. The topics vary and will benefit those just starting this money-learning journey as well as those who are confident with the more complicated terms and conditions. The presentations are straightforward, easy to understand, and are as short as three minutes or as long as 30 minutes.

Earlier this year, I hosted the FinWell Fireside Livestream Series, where special guests shared their expertise on important personal finance topics. I'm excited to share that all recordings from the webinar series are now available to watch on-demand.

I was joined by Dr. Harold Pollack, co-author of the book *The Index Card: Why Personal Finance Doesn't Have to Be Complicated*, for our first program. He shared how changes to his family's situation pushed him to be more proactive about his finances. I enjoyed our conversation and I think you'll find the practical tips on financial goal setting and budgeting useful.

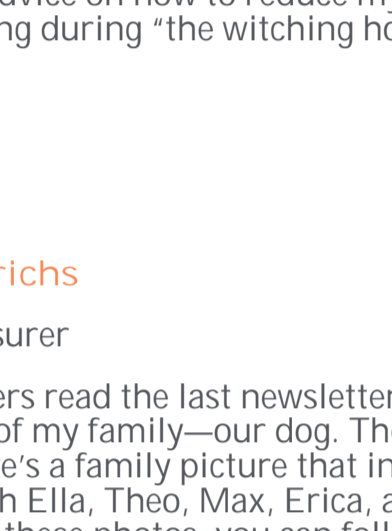
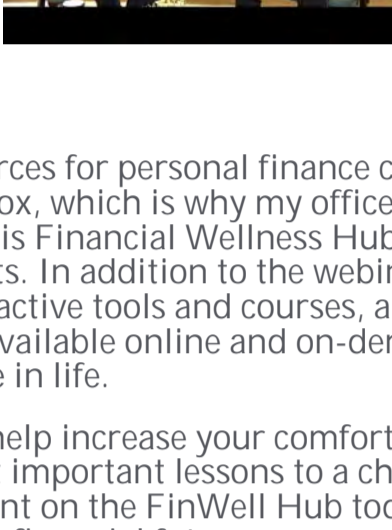
It's the first of three videos below. For a full ADA transcript, watch [Goal Setting & Budgeting](#) on the FinWell Hub.

I believe that retirement planning is a key element to a secure financial future, but I also recognize that it can be a complex topic. That's why I discussed the three-legged stool of retirement with three different experts: Christine Cheng, Director of Secure Choice, Philippe Largent, State Director of AARP Illinois, and Joe Aguilar, Chief Investment Officer in my office.

It's the second video below. For a full ADA transcript, watch [Retirement Security](#) on the FinWell Hub.

Following the retirement security webinar, I wanted to dive deeper into the Social Security aspect of retirement. Jack Myers from the Social Security Administration joined me for a conversation about the ins and outs of Social Security in retirement. I found his insights and resources helpful, and I hope you will too.

It's the third video below. For a full ADA transcript, watch [Demystify Social Security](#) on the FinWell Hub.



Educational resources for personal finance can be powerful tools in your toolbox, which is why my office provides free access to the Illinois Financial Wellness Hub (FinWell Hub) to all Illinois residents. In addition to the webinar series, the platform has interactive tools and courses, articles, and more. All resources are available online and on-demand, to fit your schedule and stage in life.

FinWell Hub can help increase your comfort level with money, or help you impart important lessons to a child. I hope you'll create a free account on the FinWell Hub today to start building a brighter financial future.

I won't promise you that it will bring you happiness, but it should help reduce some anxiety in one part of your life.

Now, if you have advice on how to reduce my anxiety when my sons start screaming during "the witching hour," I'm all ears.

Sincerely,

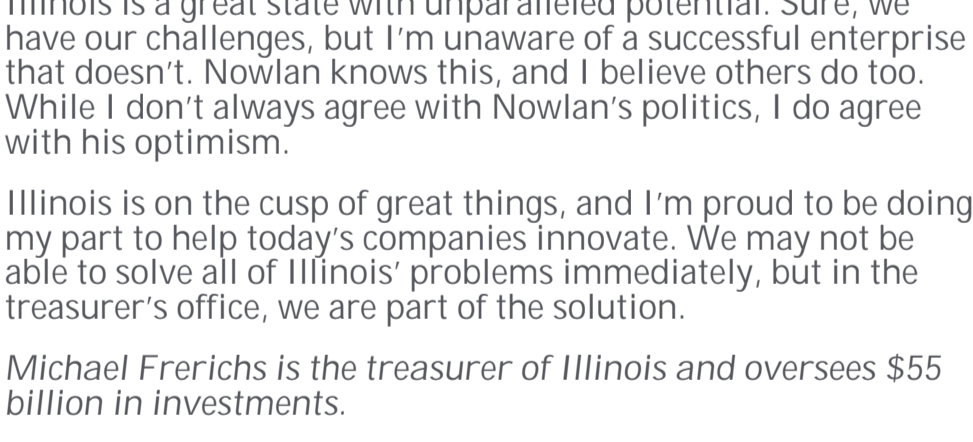
Michael W. Frerichs

Illinois State Treasurer

P.S. Some dog lovers read the last newsletter and suggested I'd left out a key part of my family—our dog. They are correct. To make up for it, here's a family picture that includes Mila, our Goldendoodle, with Ella, Theo, Max, Erica, and myself. If you'd like to see more of these photos, you can follow my [Facebook page](#) and [Instagram](#) account.



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Chicago Tribune Publishes Treasurer Frerichs' Op-Ed, 'Treasurer: Illinois' secret weapon in job creation is investing in tech companies'

The [Chicago Tribune](#) recently published Illinois State Treasurer Michael Frerichs' opinion piece on how the treasurer's office acts as an economic engine for the state, which produces better jobs and stronger communities.

[Here is the article:](#)

I liked Jim Nowlan's thoughts about the future of Illinois in his August op-ed. I've been saying the same thing for years.

When I became state treasurer, I quickly decided that in addition to delivering strong investment earnings, the office also needed to help grow jobs. Investing in people and ideas creates better jobs and stronger communities.

Nowlan suggests that rather than the state investing \$500 million in sweeteners to attract big employers, it should provide \$50,000 to \$500,000 to 1,000 to 10,000 entrepreneurs to try new ideas. "Then organize the investors—they don't need much help; they need ideas and concepts—to have capital ready for commercial development," Nowlan writes.

I agree, and that's what we have been doing for the last eight years with the Illinois Growth and Innovation Fund, a \$1.5 billion investment fund providing capital to Illinois companies that are innovating and creating well-paying jobs.

We do this by making targeted investments with venture capital firms that are funding technology-enabled businesses based in Illinois or that have a significant Illinois workforce. They're businesses in tech-enabled sectors such as agriculture, logistics, financial technology, food, life sciences, consumer green businesses, manufacturing and health care.

So far, the fund's investments have been a catalyst for creating at least 19,000 jobs, according to 50 South Capital, a Northern Trust subsidiary that administers the program for our office. For every direct job created, another 2.2 jobs are indirectly created through a multiplier effect, according to a study conducted by the Illinois Venture Capital Association. By that group's metric, our investments have resulted in 36,000 indirect jobs through suppliers and service providers.

Our targeted investments represent more than 625 investments in Illinois companies, including small businesses, new startups with a few employees, and companies with thousands of employees. As a result of how we have invested capital, 78 new offices have been opened in Illinois.

Chicago Tribune

Not only is there economic impact, but also, we continue to generate competitive returns for taxpayers. For every dollar we have invested, our dollars are now worth more than 1.4 times what our original investment was worth. This is money we can reinvest in our schools, our universities, and our roads and infrastructure.

These investments have assisted companies such as SpotHero, which helps people find and reserve cheaper parking spots through an app; Farmer's Fridge, which provides healthy foods conveniently; and ShipBob, which helps businesses efficiently ship orders to customers.

We also have emphasized diversity, investing in minority-, women-, veteran- and disabled-owned investment fund managers and founders. More than 42% of capital has been invested with diverse-operated investment managers, with 356 investments in diverse-owned businesses.

I know from my time in the state Senate representing the University of Illinois that it's so important to create jobs in our state instead of watching them move to the coasts. That isn't done with just tax incentives. It also is done with access to capital, access to customers and a strong entrepreneurial support system rowing the boat in the same direction.

Illinois has many advantages over other states when it comes to local startups. In addition to our world-class universities and extensive transportation network that Nowlan notes, we have business incubators, accelerators, local investors and grassroots groups that ensure that founders have the resources, network, expertise and mentorship to solve problems and build a quality product or service. Those catalysts give founders the confidence to take on the daunting task of starting their own businesses in Illinois, and investment from the treasurer's office adds to the equation.

Other states have noticed and are attempting to emulate our approach, including Indiana, North Dakota and Virginia. But I believe in Illinois and its numerous advantages, and I wish other states luck trying to catch up with us.

Illinois is a great state with unparalleled potential. Sure, we have our challenges, but I'm unaware of a successful enterprise that doesn't. Nowlan knows this, and I believe others do too. While I don't always agree with Nowlan's politics, I do agree with his optimism.

Illinois is on the cusp of great things, and I'm proud to be doing my part to help today's companies innovate. We may not be able to solve all of Illinois' problems immediately, but in the treasurer's office, we are part of the solution.

Michael Frerichs is the treasurer of Illinois and oversees \$55 billion in investments.



Saving Money

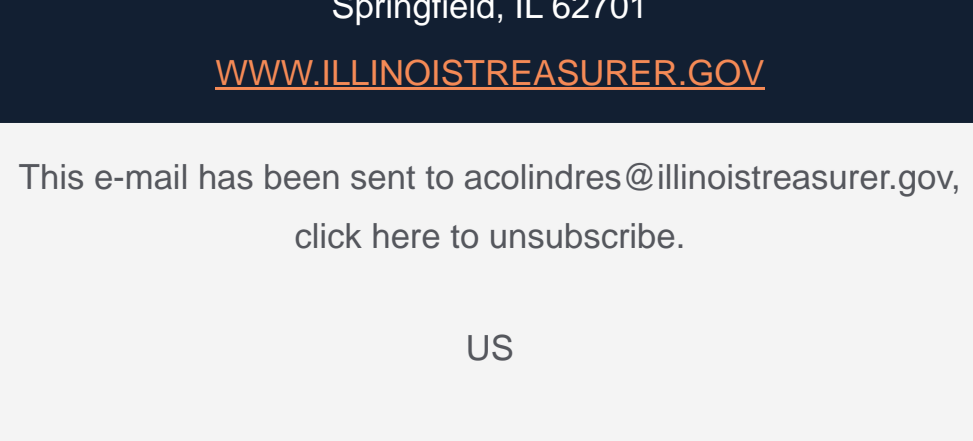
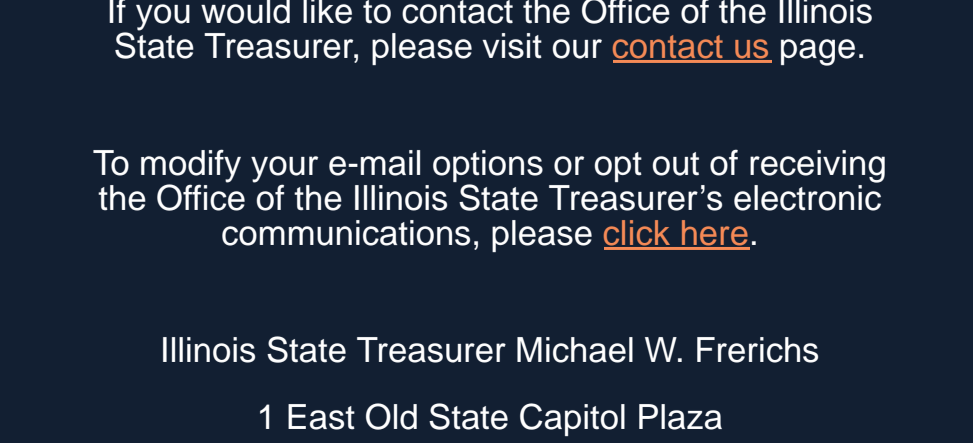
Do You Qualify for a Smart Thermostat?

It's about to get cold, and that means turning on the heat in your home. [Smart thermostats](#) can help save 10% on your energy bill. You also help the environment when you use less energy.

In the Treasurer's Office, we're always trying to help people save money and put money back in their pockets through I-Cash, our [Unclaimed Property program](#).

State Treasurer Michael Frerichs recently helped publicize an effort by Ameren Illinois to [provide free smart thermostats](#) to qualifying customers in central and southern Illinois.

The [deadline to apply is Nov. 30](#).



UPCOMING EVENTS		
OCT 20	PARA SA KULTURA FILIPINO NIGHT MARKET 1600 E. Golf Road Des Plaines	5 p.m. - 9 p.m.
OCT 20	FRANKLIN PARK SENIOR FAIR 9451 Belmont Ave. Franklin Park	10 a.m. - 2 p.m.
OCT 20	STATE SEN. LAURA MURPHY AND REP. MICHELLE MUSSMAN SENIOR FAIR 600 Lindmeier Road Elk Grove Village	10 a.m. - 2 p.m.
OCT 21	STATE REPS. JENN LADISCH DOUGLASS, NORMA HERNANDEZ, DIANE BLAIR-SHERLOCK HEALTH FAIR 401 N. Addison Road Addison	9 a.m. - 1 p.m.
OCT 21	APOSTOLIC CHURCH OF GOD 6220 S. Dorchester Ave. Chicago	10 a.m. - 2 p.m.
OCT 24	EMPIRE FALL FESTIVAL 1325 W. Empire St. Freeport	4 p.m. - 6 p.m.
OCT 24	KANKAKEE PUBLIC LIBRARY I-CASH EVENT 201 E. Merchant St. Kankakee	1 p.m. - 4 p.m.
OCT 25	STATE SEN. ANN GILLESPIE I-CASH EVENT 10 S. Emerson St. Mount Prospect	1 p.m. - 6 p.m.
OCT 25	CINDY LYONS HEALTH FAIR 517 Des Plaines Ave. Forest Park	10 a.m. - 1 p.m.
OCT 25	CITY CLERK MOBILE CITY HALL DEPAUL UNIVERSITY 2250 N. Sheffield Ave. Chicago	4 p.m. - 7 p.m.
OCT 25	SENIOR I-CASH EVENT 11 W. Conli Parkway Elmwood Park	11 a.m. - 2 p.m.
OCT 25	PRAIRIES TRAILS LIBRARY I-CASH EVENT 848 S. Moody Ave. Burbank	11 a.m. - 3 p.m.
OCT 27	VETERANS STAND DOWN 116 S. Emerson St. Rockford	9 a.m. - 12 p.m.
OCT 28	SPEAKER CHRIS WELCH SENIOR AND VETERAN RESOURCE FAIR 8601 W. Roosevelt Road Forest Park	10 a.m. - 2 p.m.

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