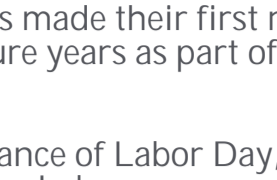




Michael W. Frerichs
ILLINOIS STATE TREASURER

SEPTEMBER 2023 E-NEWSLETTER



Treasurer's Note

Let's Honor Workers on All Days, Not Just Labor Day

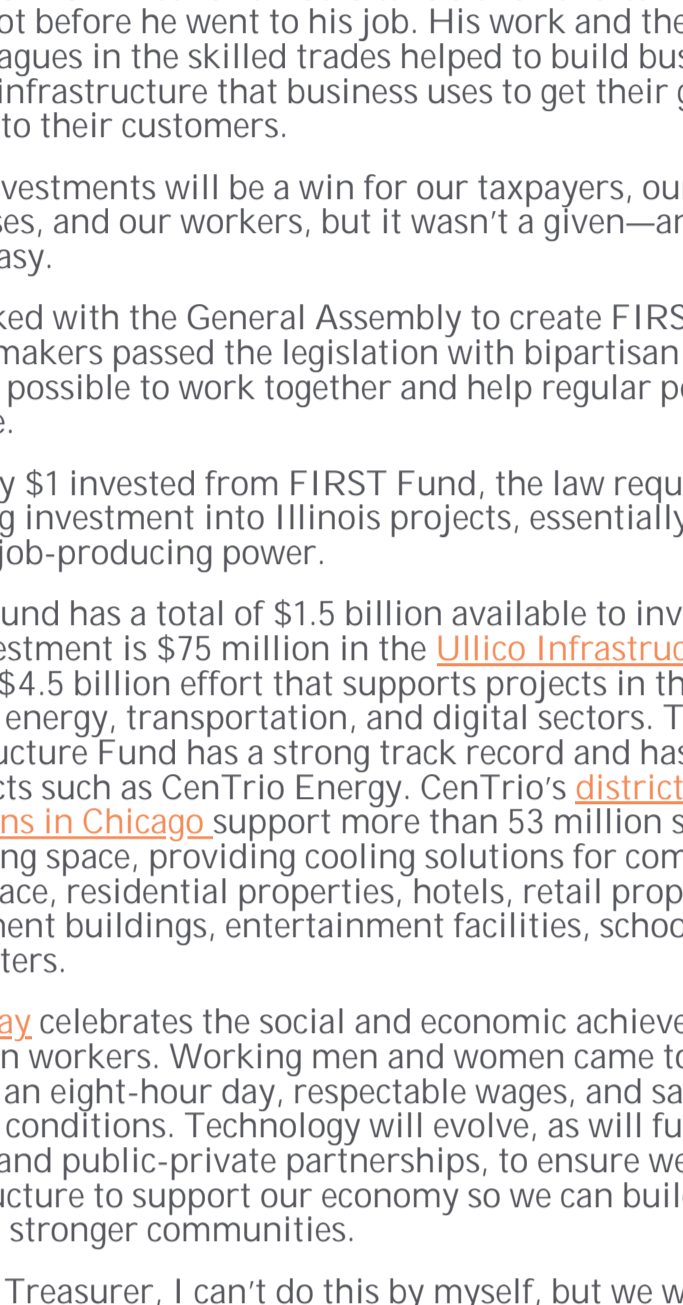
For nearly 40 years, my extended family has spent Labor Day weekend on the banks of Lake Sara just outside Effingham. We get together to grill, play bags and card games, go fishing and tubing, and just hang out.

This year, my twin sons made their first road trip for what will hopefully be many future years as part of this family tradition.

We gathered in observance of Labor Day, which honors and recognizes the American Labor movement and the contributions of workers to the development and achievements of our country.

I enjoyed spending time over the weekend with my father, a retired truck driver, and my mother, a retired university secretary. Also with my brother, a carpenter, and sister-in-law, a teacher. We celebrated with aunts, uncles, and cousins who work as plumbers, electricians, childcare providers, firefighters, police officers, and more.

I got an early start last week on honoring the workers who have built our country. We announced our first investment from [FIRST Fund](#), which is my office's new Infrastructure Investment Fund.



This breakthrough investment program is a double win for the state. It will attract private-sector investment while generating good financial returns for state taxpayers. We will jump-start local construction projects and create good paying jobs.

I know how important it is to help families support themselves. Before he finally retired at 75, my dad hauled rock and asphalt to construction sites. His work didn't make him rich, but it meant that we didn't go hungry.

His line of work meant he would take a shower after he got home, not before he went to his job. His work and the work of his colleagues in the skilled trades helped to build businesses and the infrastructure that business uses to get their goods and services to their customers.

These investments will be a win for our taxpayers, our businesses, and our workers, but it wasn't a given—and it wasn't easy.

We worked with the General Assembly to create FIRST Fund, and lawmakers passed the legislation with bipartisan support. Yes, it is possible to work together and help regular people in our state.

For every \$1 invested from FIRST Fund, the law requires a \$2 matching investment into Illinois projects, essentially doubling Illinois' job-producing power.

FIRST Fund has a total of \$1.5 billion available to invest. Our first investment is \$75 million in the [Ullico Infrastructure Fund](#), a \$4.5 billion effort that supports projects in the power, utilities, energy, transportation, and digital sectors. The Ullico Infrastructure Fund has a strong track record and has invested in projects such as CenTrio Energy. CenTrio's [district operations in Chicago](#) support more than 53 million square feet of building space, providing cooling solutions for commercial office space, residential properties, hotels, retail properties, government buildings, entertainment facilities, schools, and data centers.

[Labor Day](#) celebrates the social and economic achievements of American workers. Working men and women came together to fight for an eight-hour day, respectable wages, and safe working conditions. Technology will evolve, as will funding sources and public-private partnerships, to ensure we have an infrastructure to support our economy so we can build better jobs and stronger communities.

As State Treasurer, I can't do this by myself, but we will now be part of the solution. The men and women that I have been celebrating Labor Day with for decades deserve some of the credit for this new investment tool. And they and their fellow workers deserve respect for building this country.

I hope you enjoyed your Labor Day weekend as much as we did.

Sincerely,

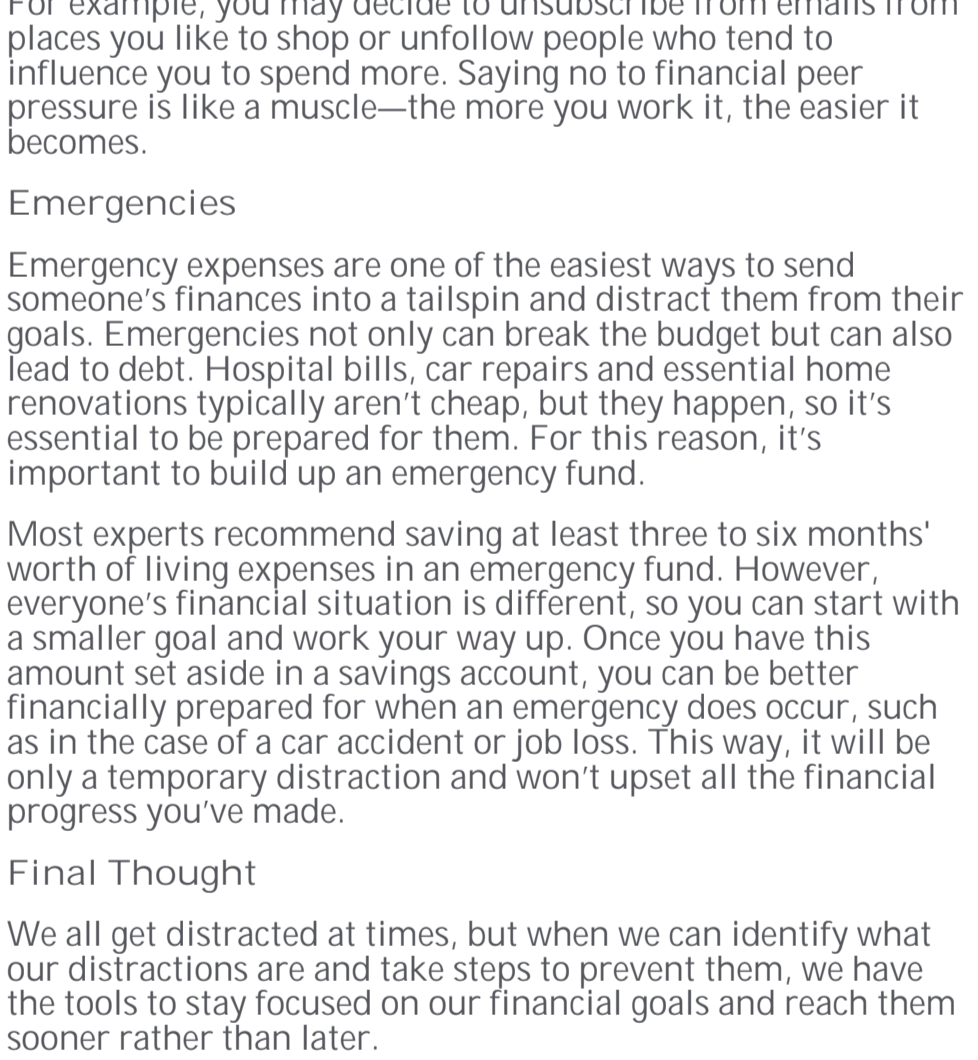
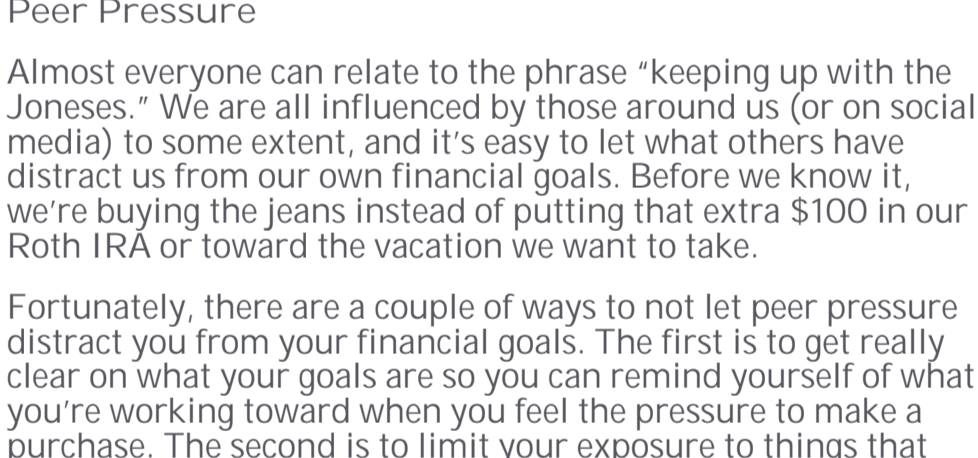
Michael W. Frerichs

Illinois State Treasurer

P.S., Thank You

I want to end this newsletter with a note of thanks. I deeply appreciate your emails. Every week I receive an avalanche of thoughtful responses, some encouraging, some critical. I want you to know that while I can't respond to them all, I do read every single email. If you care enough to take the time to write, the least I can do is take the time to read. Thank you, truly, for your thoughts.

FOLLOW US ON SOCIAL MEDIA



Your Money

4 Common Financial Distractions and How to Avoid Them

State Treasurer Michael Frerichs wants to help people be financially secure, so he recently launched the [Illinois Financial Wellness Hub](#) (FinWell Hub). It provides free resources to help all Illinois residents plan a better financial future. Below is an example of the information you can find there.

When it comes to taking care of financial matters, it's easy to get distracted. This is especially true if you don't particularly enjoy tasks such as budgeting, investing or retirement planning. But taking the time to manage your finances and stay focused on your financial goals is critical if you want to experience financial freedom and reduce financial stress.

Here are four things that may get between you and your financial goals—and steps you can take to get back on track.

Financial Anxiety

Whether you're afraid of what you'll find when you look at your finances, or you're overwhelmed by everything you need to do, know you're not alone. Many people feel money-related stress. But not confronting money problems won't make them go away. Rather, it will only make them grow until they become too big for you to handle. So, instead of avoiding working on your finances, try approaching them in a different way.

Consider setting a "money date" with yourself to make the experience more enjoyable. You can put on some music, make a nice snack and pour your favorite beverage to set the stage. Then, hunker down with your laptop, credit cards and banking apps, and start checking things off your list. This might include paying your bills, transferring money into your savings and investing accounts, and reviewing recent purchases. If you put your money date on the calendar for every week or every month, it can make it feel less intimidating over time.

Ultimately, getting into a money routine and making that routine more enjoyable can help you rethink managing your finances. In turn, this can then help reduce your financial anxiety and motivate you to make progress on your goals.

Complexity

Financial matters can be complex. What's the difference between savings bonds and I bonds? How do you open a brokerage account, and why would you need one in the first place? When do you invest in an IRA, and when do you invest in a 401(k)?



Questions like these are a dime a dozen, but you don't have to answer them all at once.

The best way to face complex financial matters is to start by thinking about your financial goals. If your goal is to save more, you might focus on learning about high-yield savings accounts. Or, if your goal is to invest more, you might consider taking an online course on investing or speaking with a financial professional.

There are incredible resources that can break down complex financial topics and make them easier to understand. When you land on the right resource, it can help motivate you to stay on task and reach your goals. And as you learn, it will seem less and less complicated.

Peer Pressure

Almost everyone can relate to the phrase "keeping up with the Joneses." We are all influenced by those around us (or on social media) to some extent, and it's easy to let what others have distract us from our own financial goals. Before we know it, we're buying the jeans instead of putting that extra \$100 in our Roth IRA or toward the vacation we want to take.

Fortunately, there are a couple of ways to not let peer pressure distract you from your financial goals. The first is to get really clear on what your goals are so you can remind yourself of what you're working toward when you feel the pressure to make a purchase. The second is to limit your exposure to things that tempt you.

For example, you may decide to unsubscribe from emails from places you like to shop or unfollow people who tend to influence you to spend more. Saying no to financial peer pressure is like a muscle—the more you work it, the easier it becomes.

Emergencies

Emergency expenses are one of the easiest ways to send someone's finances into a tailspin and distract them from their goals. Emergencies not only can break the budget but can also lead to debt. Hospital bills, car repairs and essential home renovations typically aren't cheap, but they happen, so it's essential to be prepared for them. For this reason, it's important to build up an emergency fund.

Most experts recommend saving at least three to six months' worth of living expenses in an emergency fund. However, everyone's financial situation is different, so you can start with a smaller goal and work your way up. Once you have this amount set aside in a savings account, you can be better financially prepared for when an emergency does occur, such as in the case of a car accident or job loss. This way, it will be only a temporary distraction and won't upset all the financial progress you've made.

Final Thought

We all get distracted at times, but when we can identify what our distractions are and take steps to prevent them, we have the tools to stay focused on our financial goals and reach them sooner rather than later.

If you found this information helpful, you can find additional resources at the [Illinois Financial Wellness Hub](#), a service of the Illinois State Treasurer's Office.

Protecting Your Money

Money on Your Payment App Might Not Be Safe

Money stored on popular payment apps likely are not FDIC-insured, [a federal government agency recently warned](#).

"Popular digital payment apps are increasingly used as substitutes for a traditional bank or credit union account but lack the same protections to ensure that funds are safe," according to Rohit Chopra, director of the Consumer Financial Protection Bureau.

Nonbank payment apps such as PayPal, Venmo and Cash App have grown rapidly. However, unlike traditional bank and credit union accounts which have deposit insurance, funds stored in these nonbank payment companies might not be protected, according to the CFPB.

The Federal Deposit Insurance Corporation, a government agency funded by member banks, generally covers deposits of up to \$250,000 per depositor, per member bank, in the event a bank collapses.

Credit unions have comparable protection through the National Credit Union Association.

In contrast, financial technology companies operate most payment apps and are not part of the FDIC insurance program.

HELPING YOU

The State Treasurer's Office Civic Engagement team is out and about to help you look up Unclaimed Property on i-Cash and to answer questions about the Bright Start college savings plan and other programs. Come visit us when we're in your neighborhood!

Michael W. Frerichs
Illinois State Treasurer

UPCOMING EVENTS

SEPT 12	STATE SEN. ERICA HARRIS I-CASH EVENT 408 W. Main St. Collinsville	10 a.m. - 2 p.m.
SEPT 13	STATE SEN. JOHN CURRAN AND STATE REP. JOHN EGORSKE SENIOR FAIR 16050 127th St. Lemont	9 a.m. - 12 p.m.
SEPT 13	STATE SEN. SETH LEWIS AND STATE REP. AMY GRANT SENIOR FAIR 1777 S. Blanchard St. Wheaton	10 a.m. - 2 p.m.
SEPT 13	CITY OF AURORA DISABILITY FAIR 150 N. Illinois Ave. Aurora	5:30 p.m. - 8:30 p.m.
SEPT 13	PALOS HEIGHTS FARMERS MARKET 12217 S. Harlem Ave. Palos Heights	8 a.m. - 1 p.m.
SEPT 13	SENIOR ASSISTANCE CENTER HEALTH FAIR 7300 W. Wilson Ave. Harwood Heights	9 a.m. - 1 p.m.
SEPT 13	FUN IN THE SUN SENIOR PICNIC 600 N. Main St. Wauconda	10 a.m. - 2 p.m.
SEPT 14	CITY CLERK MOBILE CITY HALL 3035 N. Hoyle Ave. St. Charles	10 a.m. - 1 p.m.
SEPT 15	HILLS CHAMBER FARMERS MARKET 8052 W. 95th St. Hickory Hills	8 a.m. - 1 p.m.
SEPT 16	DISABILITY AND SENIOR SERVICES 3RD ANNUAL RESOURCE FESTIVAL 1 Illinois Blvd. Hoffman Estates	10 a.m. - 12 p.m.
SEPT 16	STATE REP. STEPHANIE KIFOWIT KIDS EXPO 828 Montgomery Road Aurora	10 a.m. - 1 p.m.
SEPT 16	CITY CLERK MOBILE CITY HALL 6743 S. Kedzie Ave. Chicago	10 a.m. - 1 p.m.
SEPT 17	NILES MAINE DISTRICT LIBRARY I-CASH EVENT 6969 W. Oakton St. Niles	12:30 p.m. - 5 p.m.
SEPT 18	FRANKFORD PUBLIC LIBRARY DISTRICT I-CASH EVENT 21199 S. Pfleffer Road Frankfort	12 p.m. - 3 p.m.
SEPT 19	STATE SEN. DON DEWITTE SENIOR FAIR 8 North Ave. St. Charles	10 a.m. - 12 p.m.
SEPT 19	SENIOR FAIR AT THE HUB RECREATION CENTER 917 W. Main St. Marion	9 a.m. - 11 a.m.
SEPT 19	KANKAKEE PUBLIC LIBRARY I-CASH EVENT 201 E. Merchant St. Kankakee	1 p.m. - 4 p.m.
SEPT 20	ST. JAMES PARISH SENIOR LUNCHEON 820 N. Arlington Heights Road	11 a.m. - 2 p.m.
SEPT 20	EVERGREEN TOWERS I-CASH EVENT 1333 N. Cleveland Ave. Chicago	10 a.m. - 2 p.m.
SEPT 20	STATE SEN. JOHN CURRAN I-CASH EVENT 401 Plainfield Road Darien	10 a.m. - 2 p.m.
SEPT 20	PRAIRIE TRAILS LIBRARY I-CASH EVENT 8449 S. Moody Ave. Burbank	11 a.m. - 3 p.m.
SEPT 21	RICH TOWNSHIP 500 Holiday Plaza Dr. Matteson	10 a.m. - 2 p.m.
SEPT 22-24	ST. FRANCIS BORGIA CARNIVAL 8033 W. Addison St. Chicago	5 p.m. - 8 p.m.
SEPT 22	2ND ANNUAL HEALTH FAIR SOUTHWEST REGIONAL SENIOR CENTER 6117 S. Kedzie Ave. Chicago	10 a.m. - 1 p.m.
SEPT 23	FALL NATURE FESTIVAL LaBath Woods Foster and Cicero Avenues Chicago	12 p.m. - 3 p.m.
SEPT 23	LIFESCAPE SENIOR EXPO ROCK VALLEY COLLEGE 3301 N. Mulford Road Rockford	9 a.m. - 3 p.m.
SEPT 23	STATE REP. HARRY BENTON KIDS SAFETY FESTIVAL 24401 Lockport St. Plainfield	9:30 a.m. - 12:30 p.m.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [contact us](#) page.

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Illinois State Treasurer Michael W. Frerichs

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