



JULY 2022 E-NEWSLETTER



Standing With You

### It Happened Again, and I'm Glad We Could Help

We did it again.

We found \$45,000 in unclaimed property that belonged to the American Cancer Society.

It is a common story for our office that includes a heroine, the best of intentions, a little miscommunication, and proactive work by our staff.

Diane Koszyk lived in Elmwood Park, near Chicago. She was a public servant who helped people in the county circuit court clerk's office. She beat cancer once, ovarian cancer, but could not beat the stomach cancer that followed. She died in 2017 at the age of 78.

During her years here, she set aside a bit of money that she eventually earmarked for the American Cancer Society. However, when she passed, her wishes were not immediately known. It's not that. P Morgan Chase, where she did this banking, did anything wrong. In fact, this scenario is all-too common.

A person has a banking relationship. The person also has final wishes. For whatever reason, the two are not reconciled and the money eventually is turned over to the Illinois State Treasurer's Office as unclaimed property.

Unclaimed property comes in all forms such as forgotten bank accounts, unpaid life insurance benefits, or a refund check mailed to the wrong address. Today, an estimated one-in-four adults who search I-Cash find money, and the average amount is \$1,000. You can search your name, or the name of your business, or church, by clicking [here](#).

Non-profits hold a special place in Illinois. They serve to help a specific group of people, and the people who donate to non-profits typically have a very personal reason for doing so. Diane's money recently was surrendered to our office, and we quickly determined where it was supposed to go.

"The American Cancer Society Cancer Action Network (ACS CAN) is proud to have worked with state Treasurer Michael Frerichs' office to help fulfill Ms. Koszyk's final wishes, and we are grateful for her generosity towards the American Cancer Society," Shana Crews told us. Shana served as the ACS CAN government relations director when our office returned the funds to the American Cancer Society. "Since 1991, cancer mortality has been reduced by 21 percent because of public supporters like Ms. Koszyk and elected officials like Treasurer Frerichs who empower us to fight for a world without cancer."

Jennifer Honig is Diane's granddaughter.

"She figured if she could help other people avoid suffering like she did, the American Cancer Society would be someplace she'd want her money to go," Jennifer said.

I never met Diane Koszyk. However, I believe you can tell a bit about a person by knowing what they do and what others say. Certainly, Diane made an impact on many people, and she hoped to impact even more after she passed.

I'm glad we could help.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Creating Your Future

### Saving for College, or Trade School, or an Apprenticeship

Education is the highway to success.

However, education means different things to different people. Some might believe the best way to receive an education is through **college**. Others might believe **trade school** is the preferred path. There are those who believe an **apprentice program** is the key to success.

All can be right, which is why the 529 Bright Start savings program can be right for all.

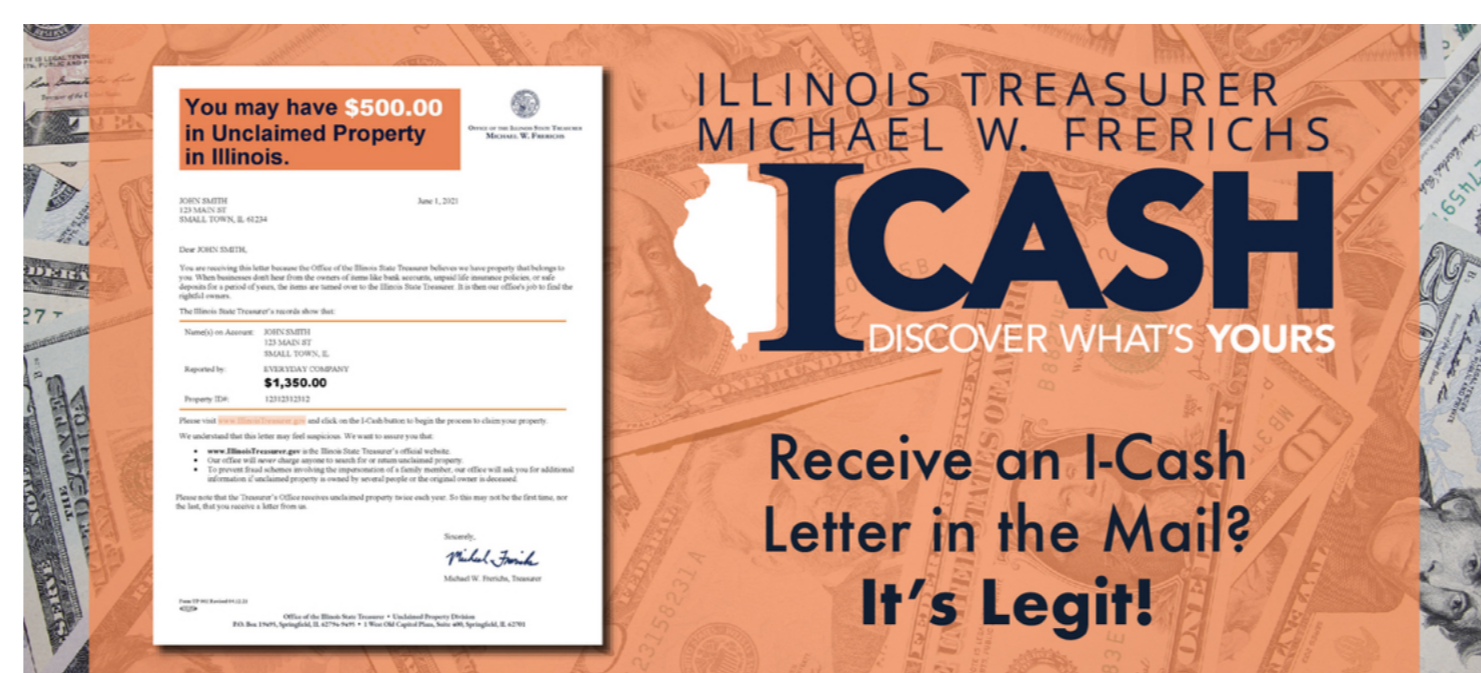
The Bright Start savings program most commonly is associated with **college**. Many savers are people who do not have a college graduate in their family tree. Other savers are the first in their family to go to college and want the same for their children. Either way, saving a little money each payday will make the cost of college more manageable. 529 savings can be used for such expenses as tuition, books, room and board, a laptop computer and Wi-Fi.

Other high school graduates choose a different route. Some savers might not be interested in general studies and use their 529 Bright Start money to pursue a particular interest at a **trade school**, such as telecommunications repair or water treatment system operations or medical records specialist. Many of these programs include costs for housing, computers and books, just like college.

Certainly, there are those whose family business is through a Union **apprentice program**, such as the building trades or machine operators or construction field. While apprentice programs typically are a hands-on effort that comes with a paycheck, a Bright Start account can be used to pay for other expenses, such as tools.

College might not be for everyone, but the Bright Start 529 program can be.

More information to open an account is [here](#) and a list of non-college programs that accept Bright Start Funds is [here](#).



Helping You with Your Future

### Secure Choice = Retiring with Dignity

Everyone deserves to retire with dignity. Helping achieve that goal is the purpose of Secure Choice.

Secure Choice is an innovative retirement plan that travels with the worker. This is important because workers are 15 times more likely to save for retirement if they can do so at work.

A retirement savings tool that travels from job-to-job makes it easier to save, allows a worker to retire with dignity, and saves taxpayer money by reducing the need for publicly funded safety net programs.

Illinois State Treasurer Michael Frerichs brought Democrats and Republicans together to grow and improve Secure Choice. Workers began to save in this IRA program in November 2018. Today, more than 10,000 workers have saved \$82 million for their retirement.

Social Security isn't enough and never was intended to be the sole source of retirement income. That is why Secure Choice retirement savings is so important.

These workers are saving their own money for their own retirement. They are working to better themselves and their families. They are teaching their peers and neighbors to do the same. That is why Illinois and the Illinois Treasurer's Office is recognized as a national leader in encouraging retirement savings.

We often talk about how the Illinois Treasurer's Office provides people with the tools they need to succeed. Secure Choice is an excellent example of this philosophy.

For more information, click [here](#).



Protect Your Money

### Gift Cards: Don't Save Them, Spend Them

Odds are someone you know received a gift card during this graduation season.

It is easy to see why. The cards are easy to purchase and (typically) easy to use. However, they quickly can become useless if not treated properly – disappointing you and your gift-giver.

One of the lesser-known roles of the Illinois State Treasurer's Office involves gift cards. Here is what you can do to protect yourself:

- Know that retail gift cards and bank gift cards are the two most common types of cards. Retail gift cards only are redeemable at a specific retailer or restaurant. Bank gift cards, which carry a payment network such as American Express, MasterCard, or Visa, can be used at any location that accepts that specific brand.
- Resist the urge to save the card for a rainy day. Doing so may increase the likelihood that some of the card's value will be consumed by fees. Instead, use the card and set aside an equal amount of cash for a rainy day.
- Remember that while money on a typical bank gift card cannot expire for at least five years, inactivity fees can begin in as little as 12 months. Therefore, it is possible that inactivity fees could consume the cash value of a bank gift card before the five-year window has expired.
- Under Illinois' Consumer Fraud Act, most gift cards sold in Illinois that are usable only at a specific retailer or restaurant are not allowed to charge inactivity fees.
- Businesses that close likely will not honor an outstanding gift card.
- Treat a gift card like cash. If lost or stolen, report it to law enforcement. Contact the card's issuer to determine if a replacement card is possible and at what cost.

Today, the state treasurer's office holds more than \$3.5 billion in unclaimed property. Because our records are updated twice each year, we encourage residents to frequently check our I-Cash database, which can be found [here](#) or at [www.illinoistreasurer.gov](#).

The Illinois State Treasurer's Office will return unclaimed property no matter how long it takes. You deserve it.



### Did You Know?

The Illinois Funds is an investment pool for units of local government, such as cities, park districts, township governments and community colleges. It is designed to complement, not replace, local banking relationships.

The Illinois Funds started in 1975 and recently earned AAA ratings – the highest possible – from credit ratings agency Fitch.

Today, more than 1,200 units of local government invest more than \$16 billion. There is no minimum investment and terms can be as short as overnight.

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

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

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