



# 2017 UPDATES PROTECTING CONSUMERS & INVESTING IN ILLINOIS

Michael W. Frerichs

ILLINOIS STATE TREASURER

## FIGHTING FOR CONSUMERS



### Wells Fargo

**Treasurer Frerichs stood up to Wells Fargo** on behalf of consumers when they created bank accounts without authorization. He fought company management to hire independent board members to make sure it never happens again. Treasurer Frerichs ordered outside auditors to review thousands of accounts to make sure that Illinois consumers get back money they are owed under Illinois law.

### Life Insurance

**For decades, many life insurance companies refused to pay death benefits to grieving families.** Using audits and lawsuits Treasurer Frerichs has fought these life insurance companies, demanding they do the right thing. In recent years more than \$550 million has been returned to grieving Illinois families. This was money that always belonged to them, but was being kept from them to pad a corporate bottom line. Learn more at [IllinoisTreasurer.gov/ICASH](http://IllinoisTreasurer.gov/ICASH).



**\$15  
BILLION  
BILL BACKLOG**

### Fiscal Watchdog

**Treasurer Frerichs pushed Governor Rauner on refinancing the \$15 billion of debt that Rauner ran up in his first two and a half years as Governor.** Treasurer Frerichs insisted that Rauner issue bonds to lower the interest rate on Illinois' debt from as high as 12 percent so we can save taxpayers hundreds of millions of dollars.

# MAKING SAVING FOR COLLEGE MORE AFFORDABLE

**Treasurer Frerichs slashed fees to save for college by more than 50 percent** - that means more money for college savers rather than for Wall Street bankers. His stewardship of the college savings programs prompted the Morningstar Rating agency to upgrade Bright Directions to a Silver Rating - the highest rating for an advisor-sold plan.



More importantly, his leadership has led to **70,000 more people opening accounts** and putting them on a path to College or Trade School. This is important because a child with a college savings account is 7 times more likely to go to college than one without. **Treasurer Frerichs has grown assets in the program by more than \$2.5 billion.**

## RAISING THE BAR

### ABLE

With Social Security Disability limiting the savings for a child with a disability or blindness, families often cannot save money for their child's expenses without fear of losing benefits. **Treasurer Frerichs brought 15 other states together** in an Illinois-led coalition to create a program allowing families to **save up to \$100,000 without impacting their disability benefits.** Learn more at [IllinoisABLE.com](http://IllinoisABLE.com).



### Corporate Boards

Study after study has shown that companies that adopt strong environmental, social, and governance policies are more innovative and better-performing. **Treasurer Frerichs has joined other investors to push for independent CEO and board chairs as well as giving shareholders a say on CEO pay.** He has successfully urged a number of companies to add women to their all male corporate boards. His advocacy is the right thing to do and the right way to protect the state's money. Learn more at [IllinoisRaisingTheBar.com](http://IllinoisRaisingTheBar.com).



### MWVD

**Many minority, women, veteran, and disabled owned businesses (MWVD)** have the ability to be some of the best managers of the states' investments but too many were never given a chance. Treasurer Frerichs reached out to MWVD firms and identified the barriers to entry and knocked them down. **Currently, 60 percent of the state's investments are through MWVD firms,** compared to less than 1 percent when Treasurer Frerichs took office in 2015.

Treasurer's Office - Assets Brokered by MWVD Firms  
FY 2013 - FY 2017

