

### Treasurer's Note

April 15, 2024

## What Does the Treasurer's Office Do? Well, Let Me Tell You

At my first meeting of the National Association of State Treasurers, a fellow Treasurer offered an observation: "If you have seen one State Treasurer's Office, you have seen one State Treasurer's Office."

What he meant was that Treasurer's Offices have different responsibilities from state to state. That can be confusing.

Nearly every organization we have belonged to in our lives has had a treasurer. Whether it was the student council at your high school, your Rotary club, or your church board, chances are good that the organization had a treasurer. What they all have in common is money, but those treasurers probably had different responsibilities.

So, it is not a surprise that as today's (April 15) tax filing day was approaching, I have been getting a lot of questions about taxes. We try our best to answer them, or refer people to the appropriate agency, but these questions have served as a reminder that many people just don't understand my office. I would like to use this note to give you a better idea.

Let me start with what we don't do:

**We don't collect taxes.** That is the job of the [Illinois Department of Revenue](#).

**We don't set tax rates.** That is the job of the [Governor](#) and the [Illinois General Assembly](#).

**We don't process refund checks.** That is the job of the [comptroller](#).

What do we do, you ask? Let me tell you!

**We make money.** Last year, we [brought in \\$1.3 billion](#) in investment income for the state. Every dollar we earn is a dollar that doesn't have to be raised in taxes. We brought in more money to the state than [gaming](#), [cannabis taxes](#), and [the lottery](#).

**We help local units of government make more money.** Last year we earned [almost \\$1 billion](#) for towns, cities, and counties. That is nearly \$1 billion that didn't have to be raised in property taxes.

**We help people make money.** We help families [save for college, vocational programs, trade schools, and apprenticeships](#). We [help people with disabilities save](#) for a more independent future. We [help workers save](#) so that they can have a retirement with dignity. Altogether, we oversee about \$20 billion in savings for Illinoisans.

**We help people make informed decisions about their money.** Whether it is through the financial education curriculum we sponsor in our schools, or our free online web portal, the [Illinois Financial Wellness Hub](#), we want our residents to manage their money well.

**We help those in need.** Through our [Charitable Trust](#) grant program, we assist small nonprofits in helping people experiencing food insecurity and homelessness, and help them learn job skills to get a good job to support themselves. We have helped more than 200 charities through over \$4.3 million in grants.

**We invest to create jobs.** Whether it be our farmers with our [Ag Invest](#) program, entrepreneurs through our [Illinois Growth and Innovation Fund](#), small businesses through our [Business Invest](#) program, or putting people to work building infrastructure through our [FIRST Fund](#), we work every day to put more people to work. It's estimated that more than 54,000 jobs [have been created](#) due to our targeted investments.

**We fight every day on behalf of consumers.** We [find missing money](#) that is sitting with financial institutions or corporations and get it back into your pockets. We return about \$1 million every day we are in the office. We do it because it's the right thing to do, and because putting that money back into your hands does more for our state than it does sitting in a bank account in Springfield.

I hope this helps you understand my office a little better. And I hope it helps you understand why I think this is the best job in state government. We are always looking for opportunities to help more people through this office. We stand ready to help as we can, but if you have questions about your taxes, please reach out to the [Illinois Department of Revenue](#).

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer



## April is Autism Acceptance Month!

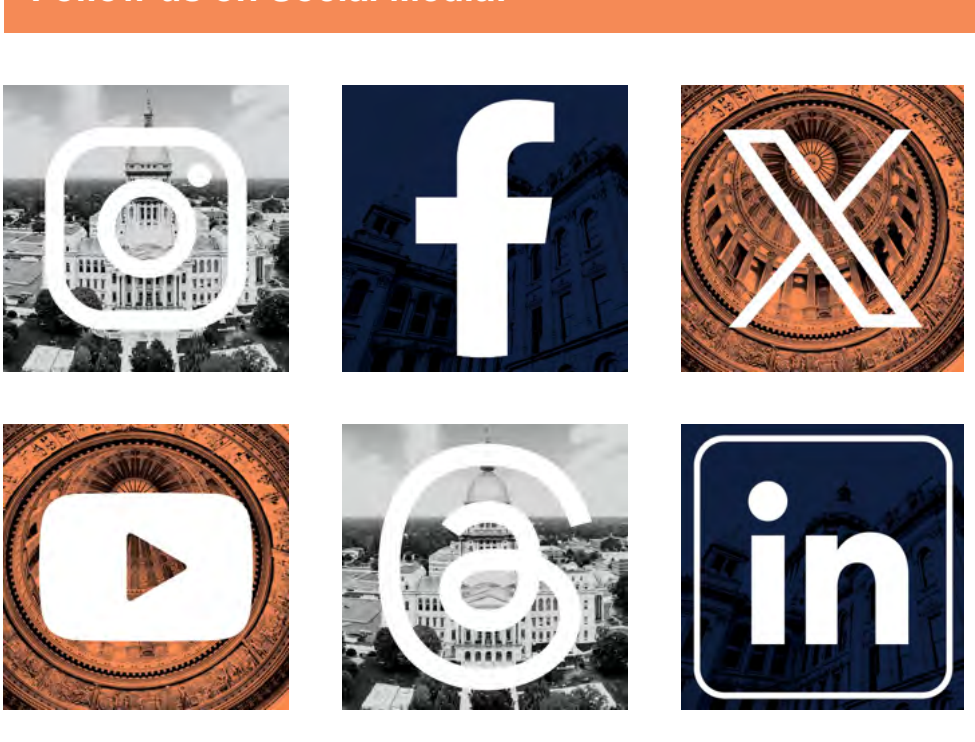
Autism Acceptance Month champions the full inclusion and empowerment of people with autism spectrum disorder. Click on the video to meet Tom, an individual who lives with autism and owns an IL ABLE account, and hear how he uses his IL ABLE account to save money for health and wellness expenses.

"I love being an IL ABLE account owner," says Tom. "It's great to have money in a safe place that I can use when needed. It makes me feel independent and teaches me how to handle my money wisely."

You can meet Tom in person and learn more about IL ABLE Accounts for people with disabilities at the Arc of Illinois' [74th Annual Convention, Advocacy for All!](#), May 1-2 in Bloomington-Normal. On May 1, the IL ABLE team will host a panel presentation, "Me and My IL ABLE Account: Self-Advocates' Perspectives." Tom and other IL ABLE account owners and their supporters will present how they are achieving a better life experience with their IL ABLE Accounts.

IL ABLE is a proud sponsor of the Arc of Illinois' 74th Annual Convention. Learn more about it at [www.thearcofil.org/74th-annual-convention](http://www.thearcofil.org/74th-annual-convention).

The Illinois Achieving a Better Life Experience (IL ABLE) plan is run by the Office of the Illinois State Treasurer. To learn more about the IL ABLE savings and investment program for people with disabilities, visit [illinoisable.com](http://illinoisable.com). You can read the Plan Disclosure Booklet for full plan details and important disclosures about investments, fees, and risks [here](#).

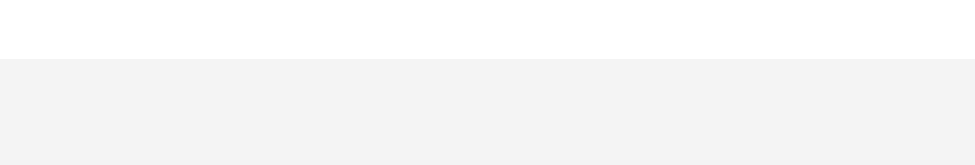


## Treasurer's Office Returned Nearly \$20 Million in Missing Money and Other Unclaimed Property in March

Last month, State Treasurer Michael Frerichs' office successfully returned nearly \$20 million in missing money and other unclaimed property to the rightful owners.

During Frerichs' time as State Treasurer, the office has returned a record \$1.9 billion in unclaimed property, which includes such things as forgotten bank accounts and uncashed paychecks and rebate checks.

Make it a habit to check the [I-Cash database](#) periodically so you don't miss out on any missing money that belongs to you.



## Remember Dentologie?

You might remember Treasurer Frerichs' recent visit to [Dentologie](#), a dental office in Chicago's West Loop. It's one of the innovative businesses that the Illinois State Treasurer's Office invests in through the [Illinois Growth and Innovation Fund \(ILGIF\)](#). Dentologie is a great success story that started with three best friends from dental school and a single location in Chicago's South Loop. Now, Dentologie employs 200 people at 10 locations.

Treasurer Frerichs spent time last week at another ILGIF business, [The Fresh Factory](#), in Carol Stream. Keep an eye on this newsletter for more details about that.

For now, check out this video of Treasurer Frerichs' trip to Dentologie!

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