

## Demand for Deposits in Iowa Financial Institutions Brings Higher Rates and Competitive Bidding



In an effort to safely invest the state's money, while also providing money to small towns throughout the state, we created Invest in Iowa. Started in 1983, Invest in Iowa is a way to deposit state funds in Iowa financial institutions. The treasurer's office uses an auction format offering state deposits to Iowa financial institutions six times a year. This allows the state to earn a competitive return on the funds while ensuring local institutions have the money they need to keep the economy moving.

The financial institutions hold the funds as CDs and use the money to make loans. In 2018, the demand for money has been high.

On August 21, my office held an online Invest in Iowa auction; \$100 million was deposited in 41 financial institutions across the state. The state will receive an average rate of return of 2.52% on these one-year certificates of deposit. This was the highest rate in over a decade. The demand for the auction was strong and will boost the state's economy.

Our most recent online Invest in Iowa auction was held on October 9. \$100 million was deposited in 33 financial institutions across the state. The average rate exceeded the established minimum by five basis points. The state will receive an average rate of return of 2.55% on these six-month certificates of deposit. I'm very pleased to announce this program's average rate of return continues to rise.

We currently have over \$344 million invested in Iowa financial institutions and over the past 15 years we have earned \$36 million in interest for the state. Every auction stands as a testament to how well this program supports local institutions across the state.

The next auction is scheduled for January 9 at 10 a.m. and will offer six-month term CDs. Each auction has an established minimum interest rate and a minimum bid. To learn more about the Invest in Iowa program, visit [IowaTreasurer.gov](http://IowaTreasurer.gov), select "Invest in Iowa" under the "For Businesses."

## Give the Gift of Education with College Savings Iowa



The holiday season is upon us, and I know family and friends are asking what they can get for your children and grandchildren. One present that is always a hit is the gift of education. If you or a family member has an open and active College Savings Iowa account, you can get everyone involved in contributing towards their higher education savings. College Savings Iowa account owners can share their unique Ugift codes for each beneficiary that will allow others to contribute towards their savings.

Watch this short information [video](#) about Ugift to learn more.

Ugift is an easy, free-to-use feature that is already part of College Savings Iowa accounts. Friends and family can use the unique Ugift codes at any time to easily make gift contributions at [Ugift529.com](http://Ugift529.com). Plus, sharing the polite gift request is easy and effortless with Ugift's email, Facebook, Twitter or party invitation inclusions. College Savings Iowa account owners can find their Ugift codes by selecting the Ugift option on the right-hand side of the online account management screen.

In addition, College Savings Iowa is celebrating the season by giving away a \$1,000 College Savings Iowa account. All Iowans, with a child or grandchild under the age of 18, are eligible to register for the giveaway at [Iowa529Contest.com](http://Iowa529Contest.com) starting December 1. Visit the giveaway website, watch our short video and then register up to four beneficiaries for your chance to win.

If you have any questions regarding Ugift or College Savings Iowa, please contact our plan specialists by phone at 888.672.9116 or email at [CSI@collegesavingsiowa.com](mailto:CSI@collegesavingsiowa.com). You can learn more and sign up for your own College Savings Iowa account by visiting [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com).

## Great Iowa Treasure Hunt Year in Review



It was a tremendous year for the Great Iowa Treasure Hunt! A record amount of unclaimed property was reported in the 2018 fiscal year to the program. The amount of unclaimed property coming in over the last decade has doubled. In fiscal year 2010, \$24 million was received and in fiscal year 2018, \$43 million was turned over as unclaimed property.

This year will wrap with two big milestones for the Great Iowa Treasure Hunt. We have returned over \$255 million in unclaimed property to more than 593,000 past and present Iowans since the program's inception in 1983. Additionally, the program reached another milestone of returning unclaimed property to 36,347 rightful owners during the 2018 fiscal year. The average number of unclaimed property claims paid in a fiscal year is 16,000. We had a record number of claims filed and paid in the last year. While I am pleased with reaching these milestones, we still have over \$368 million to return to over a million past and present Iowans. Our work is not done.

In September 2017, I announced the addition of over 60,000 Des Moines-area properties to the Great Iowa Treasure Hunt. The additional properties represented over \$11 million added from the City of Des Moines class action franchise tax lawsuit. The amounts ranged from \$10 to over \$300,000 and my office was given 18 months to find the owners. We have four months remaining to go and have paid over 11,000 claimants for a total of \$3.7 million from this report alone!

Corporations, business associations, financial institutions and companies across the nation report millions of dollars in unclaimed property to the state treasurer each year. Common examples of unclaimed property include money in forgotten savings and checking accounts, uncashed insurance benefit and payroll checks, lost stock and dividends, abandoned safe deposit box contents, utility refunds or deposits.

Visit the Great Iowa Treasure Hunt at [GreatIowaTreasureHunt.gov](http://GreatIowaTreasureHunt.gov) to begin your search and make your claim today. Keep up with all of our programs on social media (Facebook and Twitter @IowaTreasurer).

## IABLE Accounts Benefit Iowans with Disabilities



This fall, give your friends and family a gift that will last a lifetime: the gift of Achieving a Better Life Experience. With IAble, our newest savings program, individuals with disabilities as well as their families can save for disability-related expenses while protecting eligibility for assistance programs, such as SSI and Medicaid.

With the holidays approaching, it's the perfect time to explore Ugift as a convenient way for family and friends to make gift contributions at [UgiftABLE.com](http://UgiftABLE.com). Encourage the loved ones in your life to make a contribution to your account to help you reach your goals. As an Iowa taxpayer, anyone can deduct up to \$3,319 in contributions from your 2018 adjusted gross income.

Since the program's inception in January of 2017, I'm pleased to say over 360 accounts have been opened in more than half of Iowa's counties. It is encouraging to see individuals with disabilities, as well as their friends and families, contributing towards their financial goals. IAble currently has \$1.8 million in total investments, and only an initial investment of \$25 is required to enroll.

The federal Achieving a Better Life Experience (ABLE) Act of 2014 authorized tax-advantaged investment accounts similar to college savings programs such as College Savings Iowa. Earnings on IAble accounts are federally tax-deferred and state tax-free, if used for qualified disability expenses.

Please visit [IAble.gov](http://IAble.gov) to learn more. You may also call the program at 1-888-609-8910, or email us at [ia.clientservices@savewithable.com](mailto:ia.clientservices@savewithable.com).

## New Chair of the IPERS Investment Board



In late September, I was selected to serve as the chair of the Iowa Public Employees' Retirement System (IPERS) Investment Board. The IPERS Investment Board is an 11-member public body that meets quarterly to review investments and assumptions, as well as set asset allocations. I have been a member of the Investment Board and an IPERS Trustee for 35 years. The Board voted unanimously for me to serve in this position.

The Iowa Public Employees' Retirement System (IPERS) was created in 1953 with the primary purpose to provide a secure core retirement benefit to Iowa's current and former public employees such as, teachers, public nurses, firefighters and police, correctional officers, and many more. One in ten Iowans are part of IPERS. The total IPERS benefits paid in FY2018 were \$2 billion, with an average benefit of \$17,000.

Along with my responsibilities to the IPERS Investment Board, I also serve as a trustee, custodian, and investment administrator for the Iowa Peace Officers' Retirement, Accident, and Disability System and the Judicial Retirement System.

If you have questions about IPERS, call 1-800-622-3849, or visit their website <https://www.ipers.org/contact-us>