OFFICE OF ILLINOIS STATE TREASURER
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Illinois State Treasurer Michael Frerichs Announces $50 Million Loan Program to Help Federal Workers During Shutdown

Estimated 153,000 Federal Workers in Illinois

Illinois State Treasurer Michael Frerichs is committing $50 million to fund zero-interest and low-interest loans to unpaid federal workers during the government shutdown.

The loans will be issued through participating banks and credit unions across Illinois with money made available through the Treasurer's linked-deposit program. An estimated 153,000 federal employees live and work in Illinois. It is uncertain how many are not receiving their salaries since Oct. 1, when the shutdown began.

"It is truly disheartening that a D.C. dispute over the right to affordable health care has reached a point where the federal government has locked out some workers and forced others to continue working without pay," Frerichs said. "Our no-interest loan program aims to provide much-needed relief to workers, ensuring they can feed their families, pay their mortgage, and stay current with electric and water bills."

Great Lakes Credit Union, with 20 branches across Chicagoland and Danville, is a participating lender.

"We are excited that Treasurer Frerichs created this opportunity," said Patrick Basler, Chief Experience Officer at GLCU. "Helping those in need is at the heart of our Banking for a Greater Good mission. We welcome the opportunity to provide financial solutions for federal employees during this challenging time."

Here's how the no-interest loan program works: The Illinois Treasurer deposits money in financial institutions for the specific purpose of helping unpaid federal workers. In turn, the financial institutions loan that money to federal workers at below-market rates. The Treasurer's Office will deposit money at 0.01 percent if the financial institution agrees to loan out the money to federal workers at zero percent. Other rates might also be available. Specific rates and terms of eligibility will vary by financial institution.

"Using federal employees and their families as political leverage is just plain wrong," Frerichs said. "Despite the significant disagreements on difficult issues we must acknowledge that federal workers are public servants and should not be punished during this impasse."

Financial institutions interested in participating in the Federal Workers Emergency Loan Program must become an approved depository. Interested parties are encouraged to contact the Treasurer's Office at investinillinois@illinoistreasurer.gov.

The Federal Workers Emergency Loan Program is like other linked-deposit programs the Illinois State Treasurer's Office offers. The office provides financial institutions with money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The most utilized deposit program is Ag Invest, which has loaned more than $6 billion to farmers and ag-related businesses since 1983.

Frerichs provided similar loan programs during other times of need, including loans to businesses impacted during the height of the COVID-19 epidemic, previous partial federal government shutdowns, and furloughed workers during a state budget impasse.

About Great Lakes Credit Union

Great Lakes Credit Union was founded in 1938 and is a not-for-profit, member-owned financial cooperative with over $1.4 billion in assets. GLCU is state-chartered, insured by the NCUA, and is a low income designated, community development credit union. Based in Bannockburn, IL, GLCU serves more than 100,000 members at twenty locations in Chicagoland and surrounding areas, and via digital platforms.

Great Lakes Credit Union is Banking for a Greater Good. At the heart of our mission is the credit union philosophy of "people helping people," with GLCU's state-of-the-art technology and range of financial solutions in place for one goal: to enable members to live life on their terms. We're dedicated to offering education, tools, and community development programs that make it easy to save, spend, and make a difference in our neighborhoods, whether members are just starting out on their financial journey, are seasoned investors, or savvy small business owners.

About the Illinois Treasurer

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'iks) is the state's Chief Investment and Banking Officer and actively manages approximately $60 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions with money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the missing money ICash program, which has returned a record-breaking $2.4 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please sign up for our newsletter and follow Treasurer Frerichs on Instagram at IL Treasurer, Threads @iltreasurer, LinkedIn and on Facebook at Invested in You – Treasurer Michael Frerichs.

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