



Illinois State Treasurer

MICHAEL FRERICHS

FOR IMMEDIATE RELEASE

November 12, 2025

Treasurer Frerichs Clinches 7th Gold Rating For Bright Start College Savings Plan

Bright Directions Receives Sole Morningstar upgrade

Illinois State Treasurer Michael Frerichs announced today that Illinois' Bright Start 529 College Savings Plan has earned its 7th Gold rating from independent analyst Morningstar, firmly placing the plan among the best in the nation.

"To be touted as one of the nation's best by Morningstar for the seventh time under my watch confirms from an independent source that Illinois' 529 College Savings plans are a great investment for Illinois families," Frerichs said. "Since taking office, my priority has been to ensure Illinois families have access to the highest quality savings plans in the nation with low fees and a high-quality range of investment options. We are proud to earn this honor and help families save for their children's future."

Morningstar independently evaluates college savings plans each year and assigns each one a rating of Gold, Silver, Bronze, Neutral or Negative. Bright Start is one of only five Gold-rated 529 plans in the country. In its review, [Morningstar identified](#) Bright Start 529 as a "Valedictorian" and a standout plan that "offers compelling investment options that are also highly cost-effective."

"Notably, the state offers a wide range of high-quality investment options across multiple firms, compared with some peers whose offerings are restricted to a single asset manager," Morningstar wrote. "The state's investment team keeps a close watch on the portfolios and effectively negotiates better terms for its participants."

Morningstar's medal ratings represent composite scores of each plan's performance across the key performance pillars of Process, People, and Parent, with Price also considered.

Morningstar's recognition is the latest high praise for Bright Start 529, which also has been recognized as among the nation's best 529 college savings plans by [Forbes](#), [Business Insider](#), [Kiplinger](#), and the [Motley Fool](#).

In addition, the adviser-guided Bright Directions plan received an upgrade to a Bronze rating, the only 529 plan in the nation to get a higher rating than last year. Morningstar has consistently identified Bright Directions 529 as one of the nation's best options for families who prefer to work with a financial adviser.



Illinois State Treasurer

MICHAEL FRERICHS

Under Frerichs, Morningstar has awarded Bright Directions 529 with five Silver and three Bronze ratings. Other evaluators, such as Saving for College, awarded Bright Directions with “High Honors” in 2025.

Since entering office in 2015, Frerichs has worked consistently to upgrade Bright Start and Bright Directions through improvements to the investment menu, lower prices, and better account holder tools and education. In 2025, Bright Directions 529 lowered fees and launched a range of new tools for account holders. In 2024, Bright Start 529 lowered fees, enhanced the investment lineup, and introduced a new phone app. Since 2015, Frerichs has negotiated more than \$100 million in fee reductions, ensuring more investment dollars go directly to college savings. Today, Bright Start and Bright Directions are among the most affordable and highest-rated college savings plans in their respective categories.

Frerichs’ drive for continuous improvement has been well received by families across Illinois and around the country. Bright Start 529 has seen record account growth in 2025, with over 500,000 total accounts as of September 30, 2025. Combined with Bright Directions 529, there are now more than 900,000 Illinois 529 college savings accounts with a combined \$23 billion in assets.

A child is [three times more likely to attend college](#) if they know they have a dedicated college savings account, according to research from the Center of Social Development at Washington University in St. Louis, Missouri. Ensuring top quality 529 programs is one of several initiatives by Frerichs’ office to make college more accessible.

Treasurer Frerichs serves as Trustee and Administrator of the Illinois 529 College Savings Programs. Bright Start and Bright Directions 529 plans can be used at eligible educational institutions, including two-year and four-year colleges and universities; technical and vocational schools; and registered apprenticeship programs. The investment grows tax-free when spent on qualified expenses. Illinois taxpayers also receive a deduction on their Illinois income taxes when they contribute to an Illinois 529 plan. The “529” designation refers to the specific part of the federal tax code that authorizes plans to encourage savings for future education costs.

For more information about the Treasurer’s Office 529 College Savings programs, visit www.illinoistreasurer.gov. To read Morningstar’s report, [click here](#). To open an account, visit BrightStart.com. There is no minimum amount to open an account.

Media Contacts:

Adriana Colindres (217) 558-1920

About the 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



Illinois State Treasurer

MICHAEL FRERICHS

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 I-Cash 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](#).

About Bright Start

The Bright Start Direct-Sold 529 College Savings Program ("Bright Start 529") and the Bright Directions Advisor-Guided 529 College Savings Program ("Bright Directions 529") are part of the Illinois College Savings Pool and are designed to qualify as qualified tuition programs under the provisions of Section 529 of the Internal Revenue Code. Bright Start 529 and Bright Directions 529 are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee.

TIAA-CREF Tuition Financing, Inc. (TFI), serves as the Bright Start 529 plan manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, serves as distributor and underwriter for Bright Start 529. Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc. acts as Distributor of the advisor-sold plan. Investments in Bright Start and Bright Directions are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, TFI, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Start Program Disclosure Statement and Bright Directions Program Disclosure Statement, which can be obtained from your financial professional, on [BrightStart.com](#), and [BrightDirections.com](#) and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

-END-