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(Editor's Note: The results of the official mid-October vote on the proposed merger will be shared in the November 2022 issue of the Illinois Business Journal.)

Both Row and Frazier also shared their insights on the current "state of real estate" in Southwestern Illinois.

Row noted a stabilization in the markets and more opportunities for buyers. "Interest rates are higher, but

historically they are still great rates. Buyers need to investigate other types of loans, and grant programs."

"The REALTOR® Association of Southwestern Illinois is a trade association with 1,000-plus members. Our mission is to empower the success of REALTORS and Affiliates while advocating for private property rights in Southwestern Illinois," Frazier said. "I am working with our Managing brokers at our monthly meet-

ings to promote all the positive aspects of our industry. We are very involved with diversity in our area. We promote fair housing as well as have many strategic partners in our cities, and home builders."

Frazier also shared some further commentary on the "state of real estate" that she had recently gathered from Steve Zuber of BARBERMURPHY. Frazier noted that Zuber had shared with her that the industrial market is

"hot right now, and that companies are starting to onshore products."

Zuber chalked these developments up as results of the COVID-19 pandemic and "the unreliability of products from China." Zuber had further shared with Frazier that office space is also doing well in the real estate market, particularly as people continue to return to the workplace from a pandemic-driven remote environment.

Nov. 1 initiates next-level Secure Choice requirements for employers

By MELISSA CROCKETT MESKE

A few years back, legislators and leaders throughout the country recognized that there was a retirement savings crisis brewing.

The state's response: Implementation of a mandated retirement plan in 2018 known as Illinois Secure Choice.

When it was first rolled out in 2018, companies with 500 or more employees were required to either participate in the state's program or offer a qualifying one of their own. The mandate soon evolved to require companies of 25 or more employees and is now required by those with 16 or more employees.

Starting Nov. 1, 2022, employers with 16 or more employees that have been in business for two or more years, and who do not currently provide a retirement plan, must either offer a qualified plan, or automatically enroll employees into Secure Choice.

And by Nov. 1, 2023, the state mandate evolves one last time, requiring Illinois employers with 5 or more employees to offer retirement plans or participate in the state's program.

Craig Toberman with Toberman Wealth, LLC, said, "With the program targeting businesses with 16 or more employees beginning November 1, it still makes sense at this level to take a close look at the tradeoff between implementing the baseline 'automatic IRA' required by the Illinois Secure Choice program or just going ahead and implementing a standard 401(k) plan."

"Once an employer's administrative labor costs are considered for the state program, many business owners find that skipping this step and moving straight to an entry-level 401(k) plan makes the most sense for their business and company culture," Toberman added.

Qualifying retirement plans that businesses can offer themselves, thereby allowing them to opt out of Illinois Secure Choice, include a 401(k),

and \$208,000 for married filing jointly). Those not eligible to contribute to a Roth IRA can instead opt for a Traditional IRA, which does not carry an income limit.

The Illinois Secure Choice Savings Program Act was created as a state-sponsored retirement savings program to boost access for private-sector employees. Secure Choice is also available to individuals who choose to sign up separately from an employer. It is funded entirely by workers' savings, and the state says it is making it easier for employers to ensure that their employees are saving for retirement.

Illinois Treasurer Michael Frerichs has said, "We have an obligation to help people save their own money and make their own investment decisions to have a brighter future." Frerichs also said that, before the mandate, an estimated half of Americans had less than \$5,000 saved for retirement.

The Secure Choice Savings Program Act [820 ILCS 80] established a retirement savings program to be administered by the Secure Choice Board with a purpose of providing retirement savings options to Illinois private-sector employees who lack access to an employer-sponsored plan.

The Illinois Secure Choice is run by a seven-person board. Frerichs serves as the board's chair, and his office administers the Secure Choice program on behalf of this board while partnering with private-sector financial service firms for recordkeeping, custodial and investment management services.

As of July 1, 2022, Secure Choice has over 105,500 participants who together have saved over \$80 million for retirement. Nearly 6,500 employers, representing all of Illinois' 102 counties, are registered for the program.

For more information, visit www.IL-SecureChoice.com. Employer assistance is available by calling (855) 650-6913; employees can call (855) 650-6914.



Illinois retirement plan mandate expands further for companies employing 16 or more.

Madison County ETD receives AmerenCares grant to address service technology needs

By MELISSA CROCKETT MESKE

Madison County Employment and Training was recently awarded a \$7,500 AmerenCares grant that will help the agency with important technology upgrades to provide job seekers throughout their service region with improved services as virtual platforms continue to gain prominence in an individual's job search.

"We are honored Ameren chose the Employment and Training department to receive these funds," Fuhrmann said. "These

funds provided to employment and training will enable us to provide information on our services available to the public and businesses in new and innovative ways."

MCETD provides resources for job seekers, employers and businesses in Madison, Bond, Jersey, and Calhoun Counties. The funding received through AmerenCares will help purchase a high-tech interactive whiteboard, a meeting "Owl" camera for use in hybrid meetings in post-pandemic times, and to develop marketing materials to be shared at various events.

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If recent events have taught us anything, it's this: we have more work to do. Racism is real, tragically so. Discrimination, in all its forms, still casts a long shadow in this country, and too many are being denied the opportunities that all Americans deserve. Our commitment to the diverse communities we serve starts with a Code of Ethics. Our code sets a higher standard for fairness in housing than any federal law, it's backed by a culture of member accountability, and it extends to our work on Capitol Hill, where we continue to advocate for meaningful change.

At the National Association of REALTORS® we believe that fairness is worth fighting for, and we won't stop until the fight is won. Because that's who we are.

If you experience or witness discrimination in real estate, we urge you to report it.

Visit hud.gov/fairhousing to file a complaint with the Department of Housing and Urban Development.