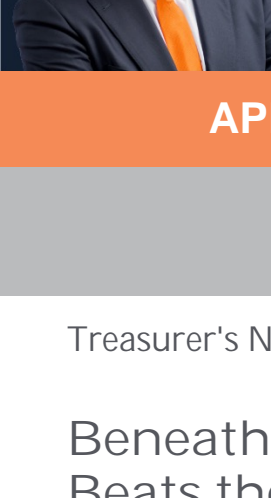


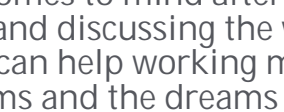
\$22 Million in Unclaimed Property Paid in March. Do We Have Money for You?

[View online version](#)



Michael W. Frerichs
ILLINOIS STATE TREASURER

APRIL 2023 E-NEWSLETTER



Treasurer's Note

Beneath Our Good Stories Beats the Heart of an Economic Engine

We have good stories to tell at the Illinois State Treasurer's Office.

The simple truth comes to mind after visiting local county treasurers and discussing the ways the State Treasurer's Office can help working men and women achieve their dreams and the dreams they have for their children.

Invariably, the discussions focus on our programs that can help people help themselves. Unclaimed property always has interest. Helping farmers and the ag industry expand and grow is a hot topic given our state's [27 million acres of farmland](#). So is the growing participation in plans to help pay for college and save for retirement.

The State Treasurer's Office really is an economic engine. In addition to investing money in a safe and responsible manner, we also provide programs that drive positive economic outcomes, especially those that help working families.

Illinois' \$3.5 billion unclaimed property program—also known as [I-Cash](#)—is one of the state's oldest consumer protection initiatives and safeguards the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts, and unused rebate cards until the items or their value can be returned to the proper owner, no matter how long it takes.

In March alone, we returned nearly \$22.7 million to more than 11,300 people, among the highest totals in the nation. Since 2015, we have returned more than \$1.6 billion. The record-setting performance is the result of a complete restructuring of the unclaimed property process to add electronic claims, eliminate red tape that slowed small-money claims, and leverage technology to allow payments to be made without a claim even needing to be filed.

[The Ag Invest program](#) also is a popular topic as eager farmers prepare to get into their fields. Ag Invest works with local banks and credit unions to provide low-interest loans to start, expand, or add value to farm operations. Since 2015, more than 5,000 farming families partnered with more than 35 financial institutions to access more than \$1 billion in financing and credit.

[A Bright Start 529 college savings plan](#) is a great way to inspire students to attend college or trade school.

A child is three times more likely to attend college if they know they have a dedicated college savings account, according to the Center of Social Development at Washington University in St. Louis. Our nationally recognized 529 Bright Start program is one way we can make college and trade school more accessible. That is why a Bright Start account is a great way to share the importance of education and honest work, set high expectations for children, and dramatically lessen the need for student loans. It also comes with a potential for a substantial [tax break](#).

[Our Illinois Secure Choice retirement savings program](#) eclipsed the \$100 million milestone earlier this year. The threshold signals a growing recognition that workers understand Social Security will not provide enough income after their working days are over and reflects data that shows workers are 15 times more likely to save for retirement if they can do so through workplace payroll deductions.

Illinois Secure Choice uses Individual Retirement Accounts (IRAs) that are owned by workers and are portable from job-to-job. Private-sector investment managers oversee the Secure Choice trust, which is held outside the Illinois Treasury and not mingled with government funds.

The retirement savings crisis is real: 40 percent of the state's private sector workers do not have access to an employer-sponsored retirement plan, according to [AARP](#), and 23 percent of Illinois seniors rely upon Social Security for 90 percent of their retirement income even though Social Security never was intended to be the sole source of retirement income.

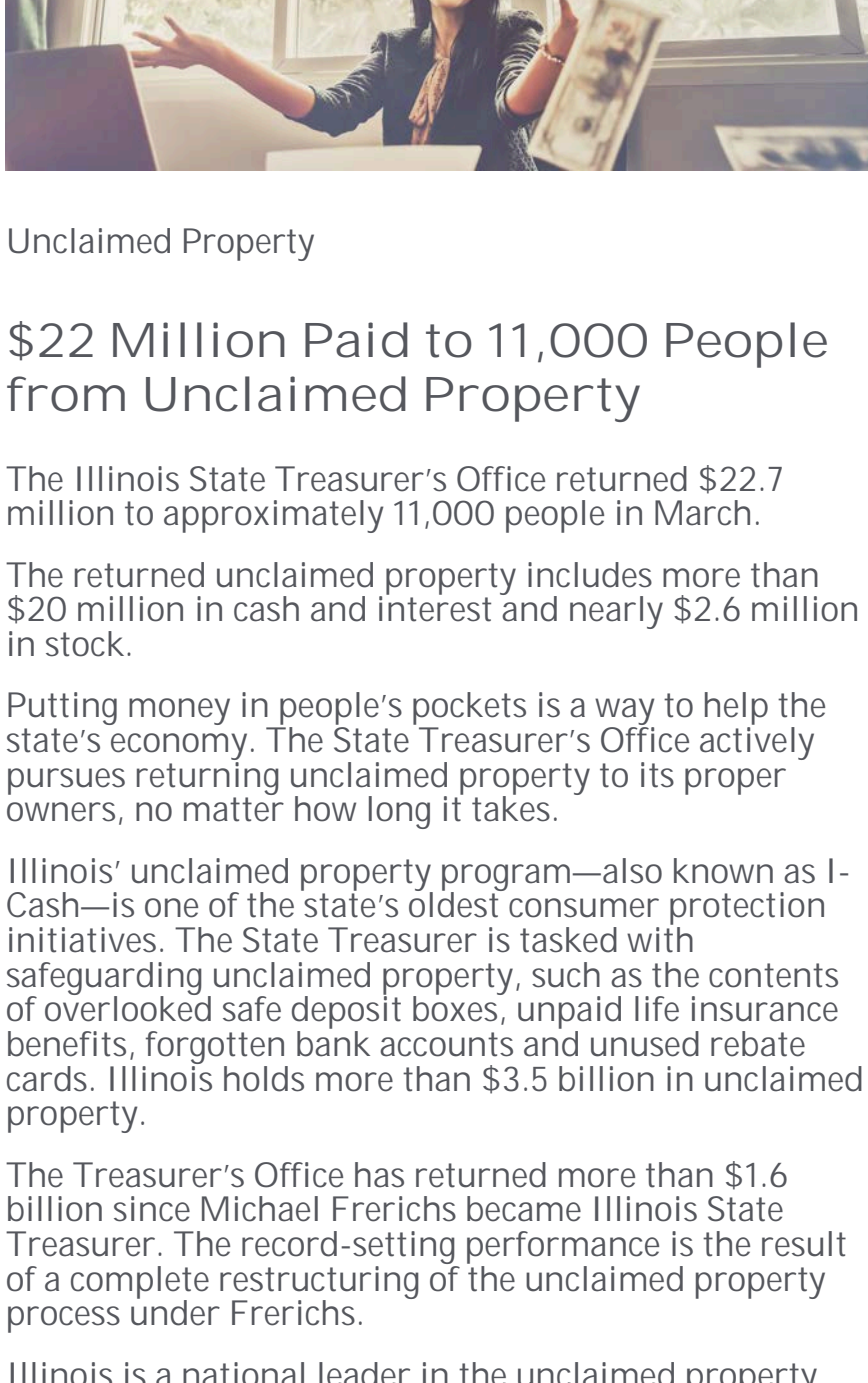
The Illinois Secure Choice program works. Today, 117,000 workers, many of whom never thought they could save for retirement, have worked with 9,350 employers to set aside more than \$100 million.

Yes, our core function is to invest approximately \$52 billion on behalf of the state and local units of government. However, the [programs we provide](#)—returning billions of dollars to workers, helping farmers feed the world, assisting working families to save for college or an apprenticeship, and providing a path to help workers retire with dignity—are the beating heart of an economic engine.

Sincerely,

Michael W. Frerichs

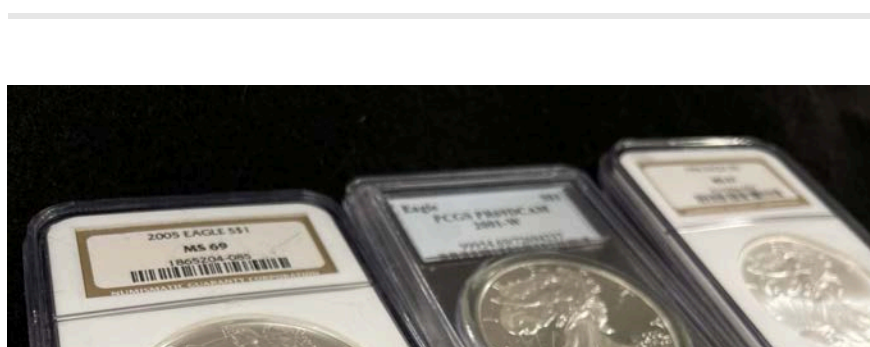
Illinois State Treasurer



Treasurer Frerichs Visits the Ray Graham Association

In March, Illinois State Treasurer Michael Frerichs met with some of the disability services organization's staff, leadership and clients who are also [IL ABLE](#) account owners. It was a wonderful visit that provided an opportunity to talk about programs like IL ABLE and the importance of financial literacy.

FOLLOW US ON SOCIAL MEDIA



Unclaimed Property

\$22 Million Paid to 11,000 People from Unclaimed Property

The Illinois State Treasurer's Office returned \$22.7 million to approximately 11,000 people in March.

The returned unclaimed property includes more than \$20 million in cash and interest and nearly \$2.6 million in stock.

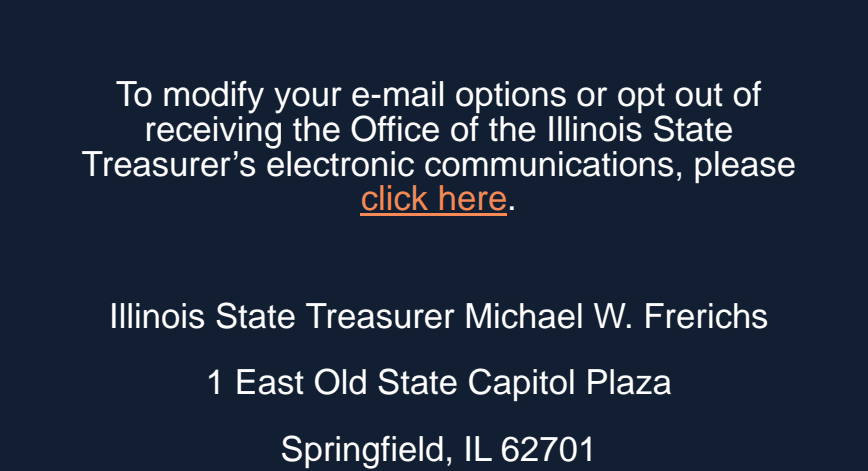
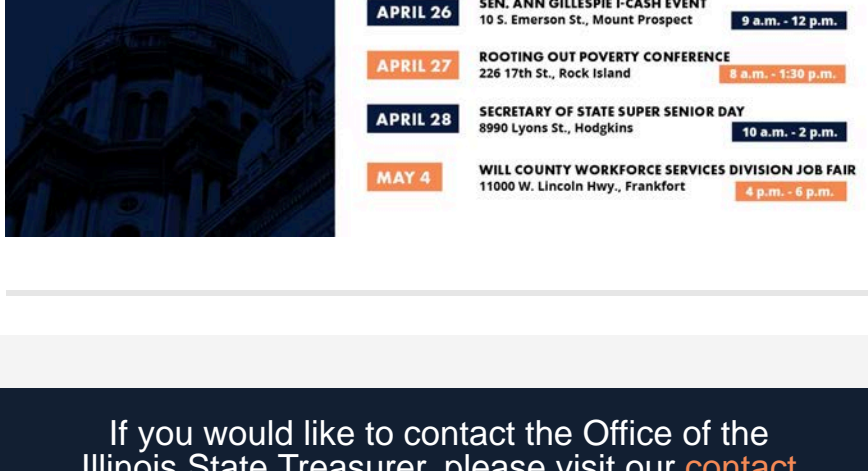
Putting money in people's pockets is a way to help the state's economy. The State Treasurer's Office actively pursues returning unclaimed property to its proper owners, no matter how long it takes.

Illinois' unclaimed property program—also known as I-Cash—is one of the state's oldest consumer protection initiatives. The State Treasurer is tasked with safeguarding unclaimed property, such as the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$3.5 billion in unclaimed property.

The Treasurer's Office has returned more than \$1.6 billion since Michael Frerichs became Illinois State Treasurer. The record-setting performance is the result of a complete restructuring of the unclaimed property process under Frerichs.

Illinois is a national leader in the unclaimed property space and is frequently consulted by other states that are reforming their unclaimed property laws, rules and procedures.

You can check icash.illinoistreasurer.gov to see if unclaimed property is waiting for you.



Something for You

Online Auction May 1-5

Collectible coins and jewelry are among hundreds of unclaimed property items to be auctioned online May 1-5.

The online auction is an excellent and convenient opportunity to shop for collectibles and other memorabilia. Jewelry and souvenirs could be wonderful additions to a personal collection or a unique gift.

Items to be auctioned include three graded Silver Eagle coins (shown above), a 14K rose gold woman's hand-designed ring, a 24K stamped yellow gold bangle bracelet and an 18K white with black rhodium gold woman's cast halo ring containing a jelly opal.

To view auction items, go to ibid.illinois.gov/ and select the tab labeled "Storefronts." Scroll down to the Illinois State Treasurer Unclaimed Property Auction, select it and then click on the tab labeled "Upcoming Store Items."

To be eligible to participate in the auction, prospective bidders must register with iBid if they have not previously done so. The registration process is simple: Go to ibid.illinois.gov/ and select the tab labeled "Register now." For questions, call 217.557.8567.

The Treasurer's Office is the custodian of unclaimed property, including lost bank accounts, insurance policy proceeds, unpaid rebate cards and safe deposit boxes. Items are surrendered to the Treasurer's Office after private entities have tried for several years to locate the owner. Items considered for auction typically have not been touched by their owners for 10 years. All auction proceeds will be held for the rightful owners, no matter how long it takes.

The Treasurer's Office conducts online auctions of unclaimed property periodically throughout the year because it does not have the physical space to store the items forever. The office also conducts an annual, in-person auction of unclaimed property during the Illinois State Fair in August.

An estimated one-in-four adults in Illinois who search the state's unclaimed property website, also known as I-Cash, find unclaimed property that should be returned to them. The average claim is \$1,000. Visit the I-Cash website at www.illinoistreasurer.gov/ICASH to find out if any unclaimed property is waiting for you.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [contact us](#) page.

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

Illinois State Treasurer Michael W. Frerichs
1 East Old State Capitol Plaza
Springfield, IL 62701
WWW.ILLINOISTREASURER.GOV

This e-mail has been sent to acolinadres2009@gmail.com, [click here](#) to unsubscribe.