



Michael W. Frerichs

ILLINOIS STATE TREASURER

JANUARY 2022 E-NEWSLETTER



Treasurer's Note

Our Thanks to Ernie

I never met Ernie Ulrich. I think I would have liked him.

He served in the Army during World War II. He fought in Normandy and the Ardennes. He earned a Purple Heart and a Silver Battle Star. He achieved the rank of First Sergeant.

He returned home after the war and worked as a stationary engineer maintaining boilers in Chicago museums. He never married and died quietly in 1999 at 85 years old. He had a will, but his final wishes were never executed for unknown reasons.

Last month, during the holidays, I was able to help the man I never met. Among Ernest F. Ulrich's final wishes was to donate \$90,000 to Shriners Hospitals for Children - Chicago.

"What an amazing story of generosity by Mr. Ulrich. The State of Illinois made it their business to return this gift to Shriners Hospital for Children, which will make a big difference in the lives of children in need of specialty care," said Daniel Winter, Development Officer, Shriners Hospitals for Children - Chicago. "Our children's hospital is thrilled to be part of the happy ending of this amazing story about a late WWII hero who worked a blue-collar job for decades and managed to leave behind more than a million dollars for charity in Chicago."

There is more to Ernie's story. Since 2016, on behalf of Ernie, our office has returned \$2.1 million to several non-profits in addition to Shriners, including The Salvation Army, Little Brothers - Friends of the Elderly, The Chicago Lighthouse for People Who Are Blind, and Goodwill Industries of Metro Chicago. Each time, the generosity has been a pleasant surprise; no one seems to know why Ernie chose their organization.

Returning unclaimed money and property to its rightful owners is among the core responsibilities of the Illinois State Treasurer. An estimated one-in-four people in Illinois find unclaimed property and the average claim is \$1,000. Since 2015, we have returned \$1.3 billion, the most that has been returned in the program's 58-year history. To find out if you have unclaimed property, visit www.illinoistreasurer.gov/ICASH.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Charitable Trust

Help is Available to Non-Profits

The Charitable Trust grant program seeks to help small non-profits with annual budgets of \$1 million or less that provide food, housing assistance, or workforce and economic development training. Grant applicants located in an area that suffers from pervasive poverty, unemployment and economic distress will be given special attention. [Applications will be accepted through March 31st.](#)

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.3 million has been awarded to 163 non-profit organizations throughout the state since the grant program was established in 2017. Money comes from filing fees non-profits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$200,000 is available to be split between 10 non-profits. Each organization can receive up to \$20,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member committee that oversees the fund's management will select the winners.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



Invested In You

State Treasurer Frerichs Grows ABLE, Welcomes Michigan

Building on his success to provide families with the tools to help themselves, Illinois State Treasurer Michael Frerichs announced that Michigan has joined the Illinois-led ABLE Alliance.

"As the acting facilitator and founding member of the National ABLE Alliance, Illinois welcomes Michigan ABLE to the Alliance," Frerichs said. "Michigan ABLE account owners will enjoy the benefits of a low-cost and high-quality ABLE account and the enhancements provided by the National ABLE Alliance Program."

Michigan is the 19th member of the National ABLE Alliance, the largest consortium in the country to offer "Achieving a Better Life Experience" savings and investment accounts to people with disabilities.

The National ABLE Alliance provides a high-quality, low-cost investment and savings program for people with disabilities that allows them to preserve their federal benefits while saving for expenses associated with living with a disability. With approximately 23,000 accounts, the National ABLE Alliance represents more than a quarter of people with disabilities nationwide who are eligible to open ABLE accounts.

"Until the ABLE program was created, families with loved ones with disabilities were discouraged and penalized for saving and investing," Frerichs said. "We are proud to have started a program to help people with disabilities save and keep their benefits, leading to greater financial independence."

For more information about the National ABLE Alliance, or to learn more about each state's ABLE Plan and to obtain their Plan Disclosure Documents, which include investment objectives, risks, charges, expenses and other information, visit savewithable.com or call 888-627-7519.



Unclaimed Property

Lost Bank Accounts And Tax Time

Misplaced bank and investment accounts are common examples of unclaimed property.

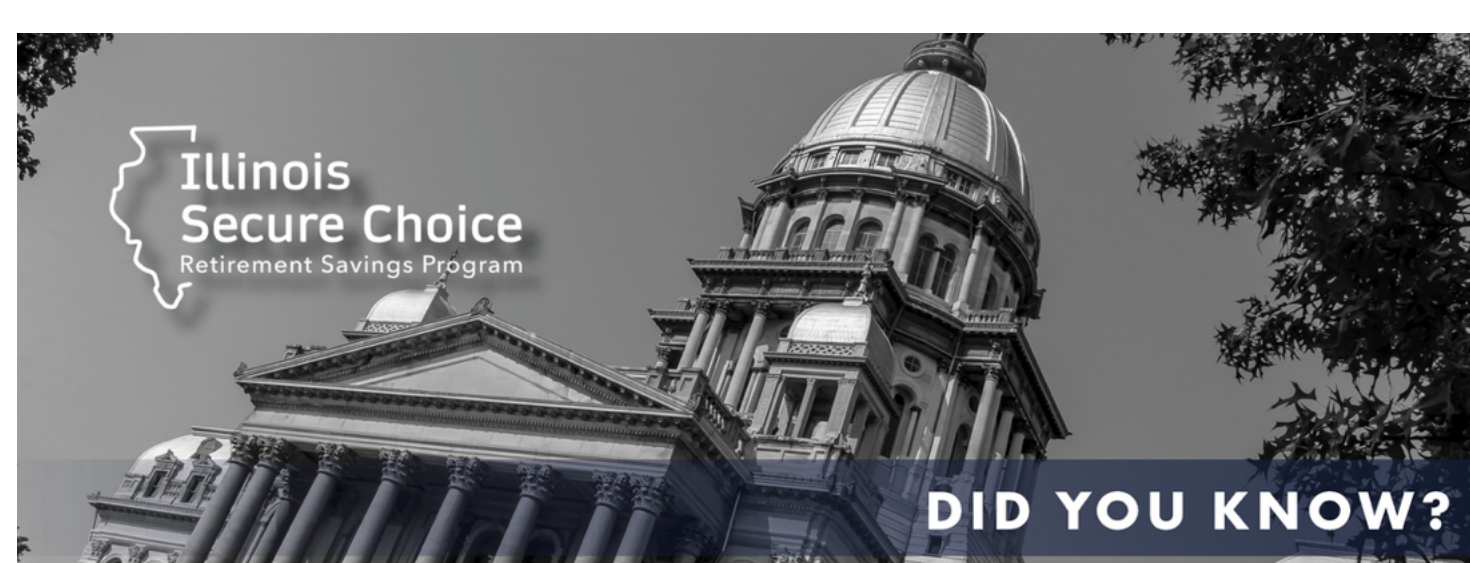
January, February and March present an excellent opportunity to create a comprehensive list of existing accounts because banks, credit unions and investment companies will provide information needed to prepare tax returns.

Checking this list each year is a great way to ensure your accounts are not considered unclaimed and, as a result, surrendered to the state.

In Illinois, property typically is considered unclaimed if the owner has not touched it in three years. For example, a bank account without any activity for three years, even checking the balance online, could be considered unclaimed property.

An estimated one-in-four people in Illinois find unclaimed property and the average claim is \$1,000. Since 2015, we have returned \$1.3 billion, the most that has been returned in the program's 58-year history.

A database of unclaimed property can be found [here](#). Individuals, businesses and non-profits could have unclaimed property. Because unclaimed property is surrendered twice each year, the office encourages individuals to search twice each year. Illinois State Treasurer Michael Frerichs' office works to return unclaimed property no matter how long it takes.



Did You Know?

Everyone should be able to retire with dignity.

Illinois Secure Choice offers the opportunity to do just that.

Illinois Secure Choice is a retirement savings program that travels with the worker.

It operates through the Illinois State Treasurer's Office and is for employers who do not offer a retirement plan. It is administered by a private-sector financial services firm; funded by employee savings with no employer fees or contributions; and employee participation is voluntary.

Secure Choice is good for workers, good for employers, and good for communities. Find out more at lsecurechoice.com.

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](#).

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