



Michael W. Frerichs

ILLINOIS STATE TREASURER

MAY 2022 E-NEWSLETTER



Treasurer's Note

When you do good work with Unclaimed Property, the results will follow.

Illinois' unclaimed property program reached another historic milestone this month when we paid its 1 millionth claim since 2015.

The achievement is even more noteworthy when considering only 500,000 claims were paid between 2003 and 2015.

The dramatic increase is a result of a complete restructuring of the unclaimed property process, especially the addition of electronic claims, eliminating red-tape that slowed small-money claims, and leveraging technology to allow payments to be made without a claim even needing to be filed.

As a result, we have returned a record-shattering \$1.4 billion to Illinois taxpayers, who richly deserve to keep more of their own money.

Unclaimed property, also known as I-Cash, refers to money or accounts within financial institutions or companies in which there has been no activity for several years. Unclaimed property includes unpaid life insurance benefits, forgotten bank accounts, the contents of safe deposit boxes and other items.

Part of my job is to safeguard unclaimed property and see that it is returned to the rightful owners or their heirs. I am honored to have this responsibility, and I take it seriously.

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

Examples of the dramatic changes to a cumbersome, paper-bound system resulting in tripling the number of claims paid each year include:

- **Fast Track** – Simple, online claims up to \$2,000 automatically are approved for payment. Started in 2018, Fast Track has paid more than 475,000 people more than \$55 million. I am working to raise this threshold to \$5,000.
- **eClaiming** – Claimants can easily upload documents, or photos of documents, to the website rather than making copies and mailing them to Springfield at the claimant's expense. eClaiming began in 2018 and dramatically reduced payment processing time.
- **Money Match** – The Treasurer's Office compares unclaimed property data with other state data and simply mails checks to taxpayers for properties up to \$2,000. No claim is necessary. Launched in 2018, more than 139,000 claims have been paid with an approximate value of \$14 million. I am working to raise this threshold to \$5,000, also.

This is your money. It belongs with you. [Visit our website today.](#)

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Children are positively wonderful, aren't they? I had a great time visiting students at Bottenfield Elementary School in Champaign to celebrate the toy and coin drive they staged to benefit the people of Ukraine. May peace come quickly and may these children continue to inspire.

ILLINOIS TREASURER
MICHAEL W. FRERICHS
ICASH
DISCOVER WHAT'S YOURS
Receive an I-Cash Letter in the Mail?
It's Legit!

CREAM OF THE CROP
10th Anniversary
PHOTOGRAPHY CONTEST
SUBMIT A PHOTO
ILLINOISTREASURER.GOV

529 Savings Plan

Did You Know?

We will soon mark 5/29 Day, named after the 529 college savings plans that allow parents to put away money for their children's education. Illinois lawmakers approved the [May 29 designation](#) six years ago "to help raise awareness about the escalating costs of higher education and the importance of saving for college."

In Illinois, the [Bright Start](#) program is a way to carefully invest for college. Under my watch, the state's [highly-rated](#) Bright Start program has more than doubled to \$16 billion in assets since 2015 and has grown to more than 800,000 accounts. We have worked with program manager Union Bank & Trust to reduce fees to ensure more investment dollars go directly to college savings.

We understand parents' desire to save for their children's future, and the Illinois Treasurer's Office's 529 plans offer a variety of investment options and flexibilities for families. We want families to be comfortable investing their hard-earned dollars in a college savings plan.

Anyone can contribute to an account, and there are no enrollment fees, minimum contribution or minimum balance requirements to open or maintain one. There are tax benefits, too. Earnings are free from federal and state taxes if used for qualified education expenses, and up to \$10,000 in contributions (\$20,000 for married couples filing jointly) to an account are eligible for an Illinois income tax deduction. With Bright Start, you don't even need a financial advisor, and it takes just approximately 10 minutes to [open an account online](#).

To learn more about Bright Start, visit the treasurer's college savings [page](#).

ABOUT THE ILLINOIS 529 COLLEGE SAVINGS PROGRAMS

The Bright Start Direct-Sold College Savings Program ("Bright Start") and the Bright Directions Advisor-Guided 529 College Savings Program ("Bright Directions") 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 and Bright Directions are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. 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, 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 (issuer's official 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.



Senior Illinoisan Hall of Fame

Do you know a senior whose accomplishments and contributions place them above the rest? Consider nominating them for the Senior Illinoisan Hall of Fame.

Nominations for 2022 inductees must be submitted by June 1. For more information or to submit a nomination, please visit <https://www2.illinois.gov/aging/HallofFame>.

Nominations are open to adults aged 65 and older who excel in the categories of community service, education, performance and/or graphic arts, and the labor force.

The Senior Illinoisan Hall of Fame was established by the General Assembly in 1994 to honor the accomplishments and contributions of older adults. Each year, four Illinoisans aged 65 or older are inducted into the Hall of Fame.

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