



# Michael W. Frerichs

ILLINOIS STATE TREASURER

AUGUST 2020 E-NEWSLETTER



Treasurer's Note

## Returning Your Money To Where it Belongs

\$1 Billion.

That is the record-shattering amount of money we returned to Illinoisans and their families since taking office in 2015. It is the most that has been returned in any five-year period in the program's 58-year history.

We accomplished this historic (and personal) goal by working smarter. The results clearly show that success can be accomplished when we dream big, plan, and execute.

Unclaimed property refers to property or accounts within financial institutions or companies in which there typically has been no activity for several years and the business cannot locate the owner. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts, and unused rebate cards. The state treasurer is legally required to return the property no matter how long it takes.

Making it easier to return these properties was a priority. We upgraded technology, re-allocated staff, and streamlined the claims process to make it more efficient and less time consuming. We also worked with Democrats and Republicans to change state law and create the Money Match program, which automatically returns simple claims of up to \$2,000 when we can match state records with the unclaimed property and owner.

Our success is more than words. The numbers show we have built a faster, better, and more efficient service.

It was not an easy task. Certain businesses resisted surrendering unclaimed property because, quite simply, they would profit from failing to return other people's money. In some cases, we had to involve the judicial system to obtain unclaimed property. It did not always garner headlines, but it was the right thing to do.

An estimated one-in-four people have unclaimed property and the average payment is \$1,000. Individuals can search a database for their name or the name of their business or non-profit at [illinoistreasurer.gov/ICASH](http://illinoistreasurer.gov/ICASH).

Good luck!

Sincerely,  
**Michael W. Frerichs**  
Illinois State Treasurer

**You may have \$1,000.00 in Unclaimed Property in Illinois.**

OFFICE OF THE ILLINOIS STATE TREASURER  
MICHAEL W. FRERICHS

JANE Q PUBLIC  
1 MAIN STREET  
SPRINGFIELD, IL 62701

July 31, 2020

Dear JANE Q PUBLIC,

You are receiving this letter because the Office of the Illinois State Treasurer believes we have property that belongs to you. When businesses don't hear from the owners of items like bank accounts, unpaid life insurance policies, or safe deposit boxes for a period of years, the items are turned over to the Illinois State Treasurer. It is then our office's job to find the rightful owners.

The Illinois State Treasurer's records show that:

|                     |   |
|---------------------|---|
| Name(s) on Account: | PUBLIC JANE Q<br>1 MAIN STREET<br>SPRINGFIELD, IL |
| Reported by:        | ABC COMPANY, 2020                                 |
| Property ID#:       | 12345678901                                       |
| Amount:             | <b>\$1,000.00</b>                                 |

Please visit [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov) and click on the I-Cash button to begin the process to claim your property. We understand that this letter may feel suspicious. We want to assure you that:

- [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov) is the Illinois State Treasurer's official website.
- Our office will never charge anyone to search for or return unclaimed property.
- To prevent fraud schemes involving the impersonation of a family member, our office will ask you for additional information if unclaimed property is owned by several people or the original owner is deceased.

Please note that the Treasurer's Office receives unclaimed property twice each year. So this may not be the first time, nor the last, that you receive a letter from us.

Sincerely,  
*Michael Frerichs*  
Michael W. Frerichs, Treasurer

Form ICP400 Revised 06-15-2020

Office of the Illinois State Treasurer • Unclaimed Property Division  
P.O. Box 19095 Springfield, IL 62794-9095 • 1 West Old Capital Plaza, Suite 400, Springfield, IL 62701

ILLINOIS TREASURER  
MICHAEL W. FRERICHS

**I-CASH**  
DISCOVER WHAT'S YOURS

Receive an I-Cash Letter in the Mail? It's Legit!

**CLICK HERE TO CHECK FOR I-CASH**



College Savings

## Bright Start Tips

When it is time to start paying for college, it is important to know which expenses qualify for favorable tax treatment from your Bright Start account. Many are costs required by the institution, such as tuition, fees and books, while others are education-related but not paid to the school, such as off-campus housing and a computer. For more information on Bright Start, click [here](#).



Did You Know?

Units of local government can earn higher rates of return by pooling their money through the Illinois Treasurer's Office.

The Illinois Funds is a \$6 billion investment pool that started in 1975. It is designed to complement, not replace, local banking relationships.

There is no minimum investment and terms can be as short as overnight.

The Illinois Funds annually receives a [AAAm rating from S&P Global Ratings](#). This top score "demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk." It is the highest principal stability fund rating assigned by S&P Global Ratings.

For more information, please call the treasurer's office toll free at (800) 947-8479 and press option 2.

