



# Michael W. Frerichs

ILLINOIS STATE TREASURER

JULY 2019 E-NEWSLETTER

Treasurer's Note

## Your Money

We've done it again – and again, and again, and again.

A record-breaking \$239 million in forgotten cash and securities has been returned to its owners during the past fiscal year, which was July 1, 2018 - June 30, 2019. It is the largest amount in the program's 58-year history.

This is the fourth consecutive year we have shattered the previous year's record. We also set records in fiscal years 2018, 2017, and 2016.

In the past 12 months, 236,000 claims were fulfilled with an average value of \$1,000. By comparison, approximately 116,000 claims were fulfilled in Fiscal Year 2018 (\$180 million returned), 58,000 claims in Fiscal Year 2017 (\$159 million returned), and 53,000 claims in Fiscal Year 2016 (\$155 million returned).

The increases in the number of fulfilled claims is a direct result of leveraging technology to make it easier for individuals, businesses, and non-profits to recover their money. Paperless claims now are used when possible. Additionally, a change in state law that we pursued allows the treasury to send checks directly to qualifying individuals without initiating a claim.

In Illinois, the state treasurer is tasked with safeguarding more than \$3 billion in unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts, and unused rebate cards. We are legally required to return the property to the rightful owners no matter how long it takes. Individuals can search the state treasurer's database for their name or the name of their business or non-profit at [www.illinoistreasurer.gov/ICASH](http://www.illinoistreasurer.gov/ICASH).

Please check our database. Your money should be in your pocket rather than the state's safe.

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



Saving for Retirement

## Secure Choice

Employers should know the next Secure Choice deadline is July 31.

Secure Choice is the retirement savings program that *travels with the worker* and helps a person save their own money for their own retirement when their employer does not offer a retirement savings plan.

By July 31, employers with a workforce between 100 and 499 must offer a retirement savings plan or participate in Secure Choice. The deadline for large employers was November, 2018. Employers with a workforce between 25 and 99 must choose by November, 2019.

Already, approximately 13,000 employees have saved \$3 million through Secure Choice.

When fully implemented, Secure Choice will give 1.2 million private-sector workers the ability to save at work. This is critically important to address the national retirement savings crisis because AARP research shows that workers are 15-times more likely to save if payroll deductions are offered.

**Employers also are protected.** Employers are barred from contributing to the accounts and are insulated from lawsuits about how the program is managed and how the money is invested.

Questions? Visit [here](#) or call (855) 650-6913.



Back to School

## Teaching Money

Back-to-school shopping is more than the opportunity to check out the latest styles. It also is a chance to teach children about money, budgeting, and comparison shopping.

The student has a vested interest in the decisions because he or she will wear the clothes, shoes, and backpack. The timing also is important. While parents typically are available to say 'no' during middle and high school, parents are unlikely to be around to offer that same guidance when the student goes off to college.

Here are some ideas to consider:

**Establish a budget:** Create a spending plan. This starts with a conversation and occurs before the shopping begins.

**Needs vs. Wants:** Potentially the most important lesson. School shopping is a great time to reinforce this concept.

**Comparison Shopping:** The internet offers a plethora of assistance when used wisely. No more wandering the mall to compare prices.

**Name Brands:** Yes, that name brand sweater looks good. Is it worth the mark-up and the damage to your budget?

**The Child's Money:** The First Parental Bank need not be open 24/7. Requiring a child to spend their own money emphasizes decision-making.

**Credit:** Explain the concepts of a loan and interest rate. Then show that borrowing is not free by explaining you will loan them \$10 for an item, but the money must be repaid by the first day of school, plus \$3 in interest.

**The School Year:** There is more to school expenses than clothing. Help your child look ahead for upcoming expenses, such as the dance, yearbook, class trip, and school jacket or ring.



Save the Date

## Live Auction Returns to State Fair

The live auction returns to the Illinois State Fair at the Lincoln Stage on Aug. 17 in Springfield.

The auction preview begins at 9 a.m. The live auction begins at 11 a.m. and is likely to be completed by 2 p.m. More information will be available in August at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov) under the "Resource Center" on the right side of the page.

The Illinois treasurer's office is the custodian of unclaimed property including lost bank accounts, insurance policy proceeds, and forgotten items in safe deposit boxes. Auctions are held because there is not enough room to secure all the items. Items such as baseball cards, jewelry, and coins typically are considered for auction after they have gone nearly a decade without being claimed.

The value of any auctioned item will be available to the owner or heir forever because the state treasurer is legally required to return the property to the rightful owner no matter how long it takes.

Today, the treasurer's office safeguards more than \$3 billion worth of unclaimed property. Because thousands of items and millions of dollars in cash and securities are reported and remitted each year, residents should check I-Cash every six months. To find out if you have unclaimed property, visit [www.illinoistreasurer.gov/ICASH](http://www.illinoistreasurer.gov/ICASH).

Additionally, two auction preview events are set for [Springfield](#) and [Chicago](#). The Springfield preview will take place in the Illinois State Capitol (First Floor Rotunda) on July 29 from 10:30 a.m. to 3 p.m. The Chicago preview will take place in the Thompson Center (Atrium) from 10:30 a.m. to 2 p.m. All auction items will be on display at the Springfield event, with select items available for viewing in Chicago.



Charitable Trust

## Helping Each Other

Illinois lawmakers in 2007 created the Charitable Trust Stabilization fund. The purpose was to help small non-profit groups working in especially challenged economic areas. Money in the fund comes from the non-profit community, not Illinois taxpayers.

In 2011, lawmakers moved the administration of Charitable Trust to the Illinois State Treasurer's Office. The program was dormant until 2017.

Applications for grant money are being accepted through Sept. 30, 2019. An 11-member committee will consider the applications. This year, the Charitable Trust Stabilization Fund will focus on three categories: Food programs, housing, and economic development.

For more information, and to complete an application, please click [here](#). Applicants without access to a computer or internet should call (312) 814-1817.