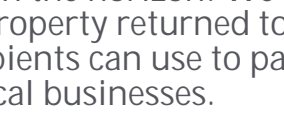


Michael W. Frerichs

ILLINOIS STATE TREASURER

SEPTEMBER 2023 E-NEWSLETTER



Treasurer's Note

Your Money, Our Responsibility

As State Treasurer, I spend a lot of time looking at numbers. It is the nature of the job, but I also believe in the saying, "What doesn't get measured, doesn't get managed."

So, in checking on our progress recently, I noticed an important milestone on the horizon: We soon will reach \$2 billion of unclaimed property returned to their rightful owners—money that the recipients can use to pay off some bills, to save, or to spend at local businesses.

The milestone is an important one and reflects our efforts to make the process faster, easier, and more efficient. We continue to look for ways to improve.

Though we are very proud of these numbers (the previous two Treasurers, combined, only returned an estimated \$875 million) they don't tell the entire story. Some of these stories are deeply human and deeply moving.

And some of the stories were noticed by the news media. (Click on the links to read more.)

I'll never forget [the Chicago mother](#) who took over parenting duties for two boys after their mother died in a horrific auto accident. Although the woman had a life insurance policy, the insurance company did not pay the death benefits—until we stepped in and forced the company to pay.

"It was astonishing to see [government in action](#) doing what it should do," she told a committee of lawmakers interested in our work to force life insurance companies to pay what now is an estimated \$800 million in unpaid claims. "The insurance never contacted us. If it were not for your office—and I'm not just saying this because I'm testifying—and the extraordinary efforts they made, we would never know."

Churches, synagogues, and other places of worship often have unclaimed property because people who attend services and set aside money to be shared when they pass away may not inform the congregation's leadership of their plans.

In the case of [Pastor Mark Henton](#) and the Monument of Faith Evangelistic Church in Chicago, it meant nearly \$40,000. "For an insurance company to be able to hold money and say that I didn't give it to you because you didn't ask for it really shows no integrity. From my perspective, it just simply comes down to greed."

There are many more stories, such as when we returned nearly \$13,000 to St. Jude: "We at St. Jude Midwest Affiliate are grateful to receive this unclaimed money from Treasurer Frerichs' office. We didn't realize there was money out there for us and the claim process could not have been easier."

When we returned \$43,000 to the [St. Andrew Ukrainian Church](#) in Bloomingdale, a church leader said, "We appreciate all the work the Illinois State Treasurer's Office did with this project and helping us to receive those funds. Ukraine has been in a fight for its life. Due to this war, we will be forwarding all of the funds for humanitarian purposes in Ukraine."

More recently, we returned [\\$11 million](#), the largest unclaimed property return in the nation, to the far-flung family of Mr. Joseph Stancak.

Not all of our unclaimed property stories make headlines or the evening news, and yet some of those are my favorites.

One involves a Downstate woman who had lost her father. They'd had a close relationship, and she felt he always had taken care of her. Just after the 10-year anniversary of his death, she learned that money was owed to her through our unclaimed property program. The timing was perfect because she needed to replace an aging roof, and now she had the cash for it. What really brought her to tears, though, is when she told us that she believed her father was reaching down from heaven in her time of need. In other words, he still was taking care of her.

Another of my favorites also happens to feature a parent and now-adult child. In this case, though, the father had died when the daughter was very young, and they simply didn't have time to develop a strong relationship. She felt his absence and harbored some regrets that she never got to know him. Those feelings of regret eased a little when the adult child learned, through our unclaimed property program, that her father had left behind more than \$20,000 for her to attend college. She realized that her father always had been planning for her future. He just didn't get the chance to tell her himself.

These stories are possible because we completely rebuilt the unclaimed property program. We inherited a moribund, time-consuming, paper-based system and completely transformed it. We introduced electronic claims, eliminated red-tape that slowed small-money claims, and leveraged technology to allow some payments to be made without a claim even needing to be filed. Consider this: When I first became treasurer, the office processed 60,000 claims each year. Today, the number exceeds 200,000 a year.

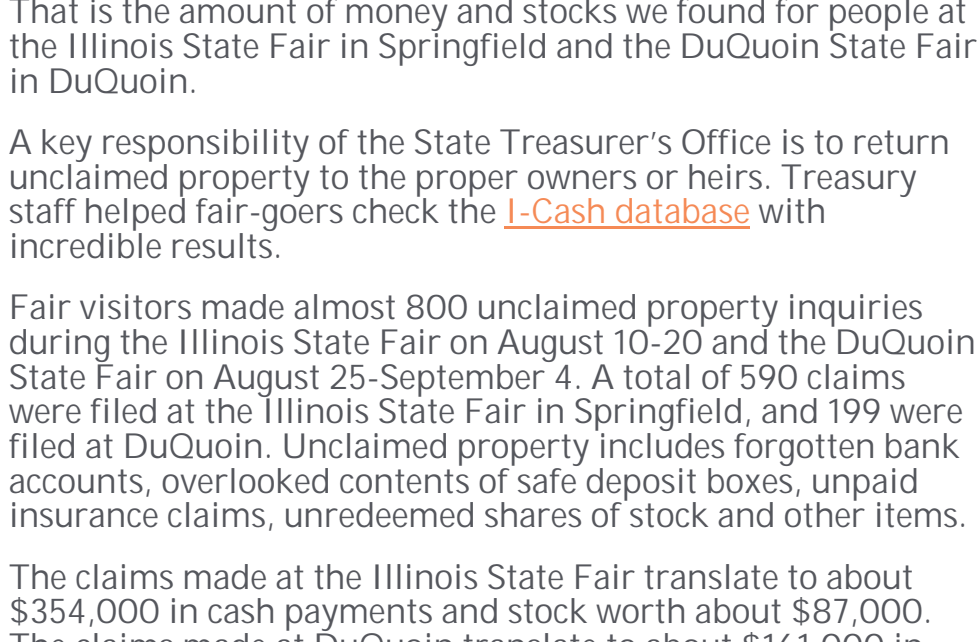
Maybe you have a story to tell. [You can search our database](#) to see if we have any money for you. Most people are surprised to find unclaimed property in their name, such as a forgotten bank account, unpaid life insurance policy, or the contents of a safe deposit box.

If you do find money, [share your story with us](#). We can measure how much we return to you, but the impact some of these claims make on people is immeasurable.

Sincerely,

Michael W. Frerichs
Illinois State Treasurer

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Record Results at 2023 State Fairs

There is more to the Illinois State Fair than deep-fried foods, agricultural shows and meat on a stick.

This year, nearly \$800,000 more.

That is the amount of money and stocks we found for people at the Illinois State Fair in Springfield and the DuQuoin State Fair in DuQuoin.

A key responsibility of the State Treasurer's Office is to return unclaimed property to the proper owners or heirs. Treasury staff helped fair-goers check the [I-Cash database](#) with incredible results.

Fair visitors made almost 800 unclaimed property inquiries during the Illinois State Fair on August 10-20 and the DuQuoin State Fair on August 25-September 4. A total of 590 claims were filed at the Illinois State Fair in Springfield, and 199 were filed at DuQuoin. Unclaimed property includes forgotten bank accounts, overlooked contents of safe deposit boxes, unpaid insurance claims, unredeemed shares of stock and other items.

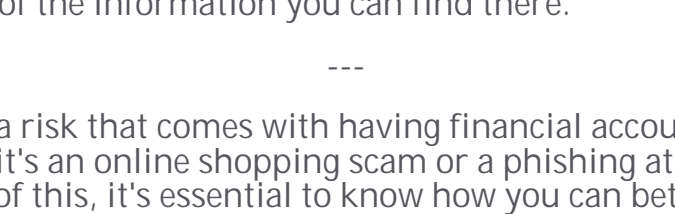
The claims made at the Illinois State Fair translate to about \$354,000 in cash payments and stock worth about \$87,000. The claims made at DuQuoin translate to about \$161,000 in cash payments and stock worth about \$186,000.

During the Illinois State Fair, the Treasurer's Office traditionally conducts a live auction (see photo above) of older pieces of unclaimed property to make room for other unclaimed property in the office's storage vaults. Proceeds from the sale of auctioned items are held in perpetuity for the owners or heirs of the unclaimed property.

The unclaimed property auction at the 2023 Illinois State Fair, conducted on August 19, generated \$276,251 in sales—making it the highest-grossing auction in the history of unclaimed property auctions. By comparison, the 2022 auction had a total sale value of \$219,276, and the 2021 auction had a total sale value of \$192,327.

The most valuable single item at this year's unclaimed property auction was an 1818/7 GMC-graded MS 64 Bust half-dollar, which sold for \$9,500 (see photo). It is the most valuable single item sold in the history of the Illinois Treasurer's Office's unclaimed property auctions, according to office records.

All told, the Treasurer's Office returned more than \$15.4 million in unclaimed property during August. The total includes nearly \$13.7 million in cash and interest and more than \$1.7 million in stock returned. Overall, 16,688 claims were paid out.



So far in 2023, the Treasurer's Office has returned more than \$135 million through more than 120,000 claims.

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.



Fighting Fraud

Protect Your Finances

State Treasurer Michael Frerichs wants to help Illinois be financially secure, so he recently launched the [Illinois Financial Wellness Hub](#) (FinWell Hub). It provides free resources to help all Illinois residents plan a better financial future. Below is an example of the information you can find there.

Fraud is a risk that comes with having financial accounts—whether it's an online shopping scam or a phishing attempt. Because of this, it's essential to know how you can better protect your finances.

Fortunately, digital banking offers an easy and secure way of safeguarding your information.

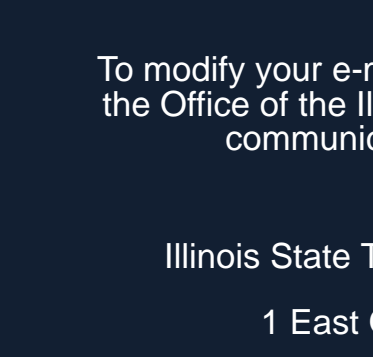
Digital banking allows you to access your bank account information remotely, such as from your phone or desktop. This means you don't have to go to your local branch to manage transactions, transfer funds or perform other banking activities.



Since digital banking allows you quick access to your bank account, financial institutions take extra steps to protect your information. They do this by providing an extra layer of security and unique on-demand features. These features include things such as real-time monitoring and data encryption. Aside from its safety features, digital banking also comes with other advantages, like convenience and cost savings.

Digital banking apps offer various security features that make it much harder for fraudsters to access your accounts. For instance, you can hop on the app and review recent transactions weekly or even daily. In doing so, you can stay on top of your spending and catch any suspicious activity before fraudsters can take advantage.

Go to [Finwell Hub](#) for the rest of this article and other helpful suggestions.



UPCOMING EVENTS		
SEPT 20	ST. JAMES PARISH SENIOR LUNCHEON 820 N. Arlington Heights Road	11 a.m. - 2 p.m.
SEPT 20	EVERGREEN TOWERS I-CASH EVENT 1833 N. Cleveland Ave. Chicago	10 a.m. - 2 p.m.
SEPT 20	STATE SEN. JOHN CURRAN I-CASH EVENT 401 Plainfield Road Darien	10 a.m. - 2 p.m.
SEPT 20	PRAIRIE TRAILS LIBRARY I-CASH EVENT 8449 S. Moody Ave. Burbank	11 a.m. - 3 p.m.
SEPT 21	RICH TOWNSHIP 500 Holiday Plaza Dr. Matteson	10 a.m. - 2 p.m.
SEPT 22-24	ST. FRANCIS BORGIA CARNIVAL 8033 S. Addison St. Chicago	5 p.m. - 8 p.m.
SEPT 22	2ND ANNUAL HEALTH FAIR SOUTHWEST REGIONAL SENIOR CENTER 6117 S. Kedzie Ave. Chicago	10 a.m. - 1 p.m.
SEPT 23	FALL NATURE FESTIVAL LaBagh Woods Foster and Cicero Avenues Chicago	12 p.m. - 3 p.m.
SEPT 23	LIFESCAPE SENIOR EXPO ROCK VALLEY COLLEGE 3301 N. Mulford Road Rockford	9 a.m. - 3 p.m.
SEPT 23	STATE SEN. HARRY BENTON KIDS SAFETY FESTIVAL 24401 Lockport St. Plainfield	9:30 a.m. - 12:30 p.m.
SEPT 25	THORNTON TOWNSHIP SENIOR CENTER EXPO AND HEALTH FAIR 1420 Huntington Dr. Calumet City	11 a.m. - 2 p.m.
SEPT 26	DEKALB PUBLIC LIBRARY I-CASH EVENT 309 Oak St. DeKalb	9 a.m. - 3 p.m.
SEPT 26	KANKAKEE PUBLIC LIBRARY I-CASH EVENT 10 E. Merchant St. Kankakee	1 p.m. - 4 p.m.
SEPT 27	STATE SEN. ANN GILLESPIE I-CASH EVENT 10 S. Emerson St. Mount Prospect	3 p.m. - 6 p.m.
SEPT 27	STATE SEN. SETH LEWIS I-CASH EVENT 616 Hiawatha Dr. Carol Stream	10 a.m. - 2 p.m.
SEPT 27, OCT 4	PALOS HEIGHTS FARMERS MARKET 12217 S. Harlem Ave. Palos Heights	8 a.m. - 1 p.m.
SEPT 27	THORNTON DISTRICT 215 TRANSITION RESOURCE FAIR (IL ABLE PROGRAM) 18500 Burnham Ave. Lansing	5 a.m. - 7 p.m.
SEPT 28	U.S. REP. MIKE OUGLEY SENIOR FAIR 2019 W. Lawrence Ave. Chicago	9:30 a.m. - 12:30 p.m.
SEPT 28	WILL COUNTY RESOURCE EVENT 302 N. Chicago Ave. Joliet	10 a.m. - 1:30 p.m.
SEPT 28	STATE SEN. SUE REZIN SENIOR FAIR 815 N. Orlando Street St. Oglesby	9 a.m. - 11 a.m.
SEPT 28	NORTHWEST FAMILY READING NIGHT 12525 N. Johnston Ave. Rockford	5 p.m. - 8 p.m.
SEPT 29	MOKENA VILLAGE HALL I-CASH EVENT 11004 Carpenter St. Mokena	9 a.m. - 3 p.m.
SEPT 29	WATER PALOOZA EDUCATIONAL FAIR (BRIGHT START COLLEGE SAVINGS) 6024 W. Warwick Ave. Chicago	8 a.m. - 4 p.m.
SEPT 29	HILLS CHAMBER FARMERS MARKET 8652 W. 95th St. Hickory Hills	8 a.m. - 1 p.m.
OCT 2	COMMISSIONER LARRY ROGERS JR. PROPERTY TAX APPEAL FORUM 14750 S. Ravinia Ave. Orland Park	8 a.m. - 8 p.m.

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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