



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

Treasurer Frerichs Returns Record-Setting \$155 Million through I-Cash Program

Average Return \$2,900; One Estate Bequeathed \$1.5 Million

SPRINGFIELD – The state treasurer’s office returned a record-setting \$155 million in forgotten cash and stock this past fiscal year, Illinois Treasurer Michael Frerichs said today. It is the largest amount in the program’s 55-year history.

More than 53,000 claims were fulfilled despite the budget impasse because unclaimed property funds are not encumbered by the state’s general revenue spending. The state’s fiscal year is July 1 to June 30.

“I meet many people who are surprised to see their names on our unclaimed property list,” Frerichs said. “Checking the list is easy and the money certainly will be put to better use in the hands of its owners rather than the state’s vault in Springfield.”

The average return was \$2,900. One estate bequeathed \$1.5 million to six non-profits. The individual’s will was not immediately executed and the amounts were surrendered to the treasurer’s office. Frerichs’ staff successfully worked to fulfill the man’s wishes.

In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds approximately \$2 billion in unclaimed property. Individuals can search a database for their name or the name of their business or non-profit at www.icash.illinoistreasurer.gov. **Frerichs’ office never charges money to search the database or return unclaimed property.**

About the Illinois Treasurer

The Illinois Treasurer is the state’s chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state’s Chief Investment Officer, he actively manages approximately \$25 billion. The portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer’s Office predates Illinois’ incorporation in 1818. Voters in 1848 chose to make it an elected office.

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