

Treasurer's Note

February 12, 2024

It's Lincoln's Birthday, So Let's Talk about Houses

Just a handful of states still recognize Abraham Lincoln's birthday as a state holiday. The Land of Lincoln is one of them.

I am so glad Illinois still marks this day. Lincoln is my favorite president, and it's not because we are both tall, lanky, sometimes-bearded politicians from central Illinois. It's because Lincoln held our nation together during its most turbulent time. He led with morality and practicality. He knew that a house divided against itself could not stand.

Today, I'm writing to you about houses and our 16th president. Stick with me, please.

After I graduated college, I was a renter. Eventually, I reached out to a real estate agent I knew and told her that I was looking to buy my first house.

A couple weeks later, she called to say she found a red brick house on Main Street I might like. It was in my hometown of Gifford, a place I knew well.

"Which one?" I asked. "There are three red brick houses on Main Street."

The one across from the church, she said.

"There are two red brick houses across from the church," I noted. "Is it the one closer to or further from the school?"

The one further from the school, she replied.

"I'll take it," I said.

"You want to buy it without seeing inside of it?" she asked, a bit surprised.

I didn't need to look inside the house. I knew it inside and out, every hiding place. My great-grandmother had lived in that house for 50 years. As a child, I had spent every holiday and a lot of Sundays there. All of her children, grandchildren, and great-grandchildren got together as a family at least one Sunday every month.

When she passed away, the family sold it, and I was happy to buy it back. One of the first things I did after moving in was invite all of the family over.

Our homes are important to us. I kept that in mind after getting sworn in as State Treasurer. My predecessors had signed two leases, splitting up the Springfield employees at a cost of more than \$778,000 a year in rent.



I draw inspiration from this portrait of a young, beardless Abraham Lincoln. It hangs on a wall in my Springfield office.

That didn't make sense to me. It's better financially to own than to turn your money over to a landlord. Homeowners are able to build equity. So, I started looking for buildings that could be an asset rather than just an expense for the Treasurer's Office.

We found a deal better than I could have expected.

Several years ago, we bought a building from Chase Bank in downtown Springfield for \$10.

Yes, you read that right. Ten dollars.

Chase had purchased the building when they bought the old Marine Bank. It served as Marine's corporate headquarters and housed hundreds of employees. Chase didn't need another corporate headquarters, and they didn't need that many employees to run a bank branch. They had tried to sell it unsuccessfully for years, and by the time we connected, they were looking to give it away.

Now, all but a handful of our Springfield employees are under one roof. (You might say we're now a "house united.") We no longer are paying two leases, and our state owns a beautiful building that has great ties to Springfield's most famous son, President Lincoln.

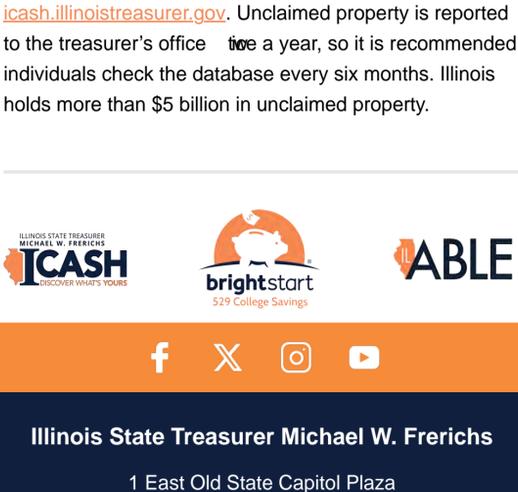
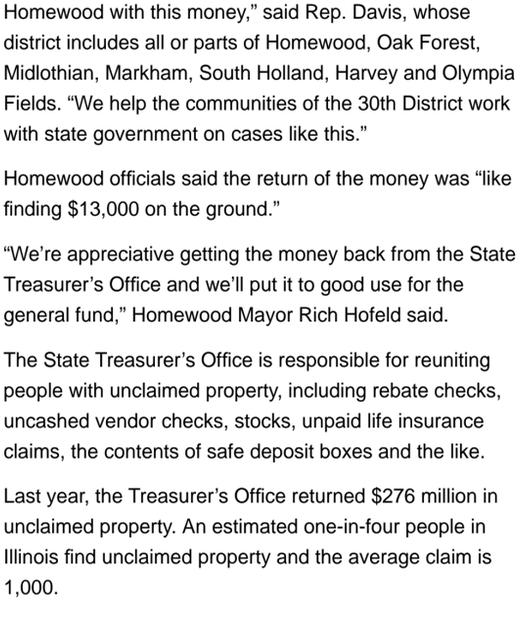
The building overlooks the Old State Capitol where Lincoln served in the legislature. From my office, I can see his presidential library and museum. My office stands above the old Sangamon County Courthouse where Lincoln practiced law. Marine Bank was his personal bank, and our building was built on the same foundation as his bank. You can still see that foundation in our basement.

I take my responsibility as State Treasurer seriously. I want to be a prudent caretaker of our tax dollars, and the office and its history. With our new building, I hope that I have done both.

Sincerely,

Michael W. Frerichs

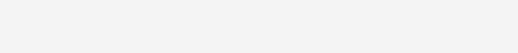
Illinois State Treasurer



National Personal Finance Challenge
IPFC program

Showcase your knowledge of personal finance and win a cash prize!

#personalfinancechallenge



Illinois State Treasurer
MICHAEL W. FRERICHS

ICASH
DISCOVER WHAT'S YOURS

Illinois Personal Finance Challenge Registration Open to High School Teachers

The Illinois State Treasurer's Office in partnership with the University of Illinois Chicago's Center for Economic Education presents the Illinois Personal Finance Challenge (IPFC). The competition provides students with a motivating opportunity to build, apply, and demonstrate their knowledge in areas like earning income, spending, saving, managing credit, investing, and managing risk.

Teams of three to four students will compete through online exams during the testing window, with all student scores accessible for teachers. Teachers can have multiple teams, so the entire classroom can participate. The top high school teams will compete in a virtual personal finance case study, which will determine the Illinois state winner to move on to the National Finals in Cleveland, Ohio.

Important Dates

1. High school teachers must register at least one team of three to four students. Teachers can have multiple teams. Online teacher registration is open through **March 1**.
2. High school students compete in the first round of competition online, with an open testing window from **March 5 to April 3**.
3. Top teams will compete in the Illinois case study final round virtually on **April 17**.
4. The winning team from the Illinois finals advances to the National Finals in Cleveland, Ohio on **May 19 and 20**. The Finals will be held at the Federal Reserve Bank of Cleveland. Lodging and food will be covered for the team and a teacher.

Registration is free, and teachers have access to a full toolkit of lessons and activities. [Learn more](#) about the competition.

ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

ICASH
DISCOVER WHAT'S YOURS

Illinois Treasurer's Office Returned More Than \$17 Million in Missing Money in January

Illinois State Treasurer Michael Frerichs' office returned more than \$17 million in unclaimed property to Illinoisans during the month of January.

The Treasurer's Office has returned a record \$1.9 billion since Frerichs has been Treasurer. Check icash.illinoistreasurer.gov to see if any missing money is waiting for you.

Treasurer Frerichs, second from right, meets with, from left, Homewood Village Manager Napoleon Haney, Homewood Fire Chief Bob Grabowski and Homewood Mayor Rich Hofeld to return more than \$13,700 in missing money.

Missing Money

Treasurer Frerichs and Rep. Davis Return More Than \$13,700 to Homewood Fire Department

Illinois State Treasurer Michael Frerichs and State Rep. Will Davis teamed up to return more than \$13,700 in missing money to the Homewood Fire Department.

The returned funds were from from a claim the Homewood Fire Department filed for money from a vendor, Motorola Solutions. The unclaimed property ended up at the Illinois Treasurer's Office, which administers the [I-Cash program](#).

Helping the Homewood Fire Department had special meaning for Frerichs, a former volunteer firefighter in Gifford, the central Illinois town where he grew up.

"Firefighters are vital to the communities they serve, and we're happy to return this money where it can be put to good use," Treasurer Frerichs said. "We encourage residents of the south suburbs, and the rest of Illinois, to search our unclaimed property database to see if we have missing money waiting for them."

"We are happy to be able to reunite the Village of Homewood with this money," said Rep. Davis, whose district includes all or parts of Homewood, Oak Forest, Midlothian, Markham, South Holland, Harvey and Olympia Fields. "We help the communities of the 30th District work with state government on cases like this."

Homewood officials said the return of the money was "like finding \$13,000 on the ground."

"We're appreciative getting the money back from the State Treasurer's Office and we'll put it to good use for the general fund," Homewood Mayor Rich Hofeld said.

The State Treasurer's Office is responsible for reuniting people with unclaimed property, including rebate checks, uncashed vendor checks, stocks, unpaid life insurance claims, the contents of safe deposit boxes and the like.

Last year, the Treasurer's Office returned \$276 million in unclaimed property. An estimated one-in-four people in Illinois find unclaimed property and the average claim is 1,000.

To find out if you have unclaimed property in Illinois, visit icash.illinoistreasurer.gov. Unclaimed property is reported to the treasurer's office ~~time~~ a year, so it is recommended individuals check the database every six months. Illinois holds more than \$5 billion in unclaimed property.

Illinois State Treasurer Michael W. Frerichs

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