



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE

April 13, 2017

CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

Treasurer Frerichs Pushes to Reunite Illinois Residents with \$2.8 Billion in Unclaimed Property

*Thousands of Illinois Residents Have Cash or Property to Claim;
New Names Reported Every Year*

SPRINGFIELD – A statewide newsprint advertising push began this week to reunite Illinois residents with approximately \$2.8 billion in unclaimed property, Illinois Treasurer Michael Frerichs said today.

Frerichs drew attention to the advertising blitz to reassure residents that the unclaimed property effort is legitimate. The treasurer's office never charges money to search and return unclaimed property.

"This money does not belong to the State of Illinois. It belongs to Illinois residents, businesses and local governments and we want to make every effort to return it," Frerichs said. "With the state's current fiscal challenges, getting this money out to the community is more important than ever."

Since January 2015, the Illinois Treasurer's office has paid out more than \$250 million to the public.

The Illinois treasurer's office is the custodian of unclaimed property including lost bank accounts, insurance policy proceeds, and unpaid rebate cards. Items are surrendered after private entities tried for at least five years to locate the owner. For example, if an individual forgot to pick up a final paycheck, the employer typically would attempt to contact the individual before surrendering the paycheck to the treasurer's office. Once surrendered, the treasurer's office continues to locate the individual through direct mail, telephone calls and events. State law also requires newspaper advertising to occur twice each year in every county. Given the evolving ways residents consume news and advertising, the treasurer's office will incorporate digital and social media channels to inform the public.

Because thousands of items are surrendered each year, residents should check every six months. Visit www.illinoistreasurer.gov/ICASH or call 217.785.6998.

-MORE-

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.

###