



NOVEMBER 2020 E-NEWSLETTER

Treasurer's Note

Gift Cards: Don't Save Them, Spend Them

Odds are that you or someone you know will receive a gift card during the holiday season.

It's easy to see why. The cards are easy to purchase and (typically) easy to use. They can be the perfect gift for that difficult-to-buy-for-friend or a great stocking stuffer for a college student.

However, too many times I have heard stories about a gift card that was saved for a rainy day only to find out that there was no money on the card because too much time had elapsed.

One of the lesser-known roles of the Illinois State Treasurer's Office involves gift cards. That is why I hear the stories. Here's what you can do to protect yourself:

- Know that retail gift cards and bank gift cards are the two most common types of cards. Retail gift cards are redeemable at the specific retailer or restaurant that issued the card. Bank gift cards, which carry a payment network such as American Express or Visa, can be used at any location that accepts that specific brand.
- Resist the urge to save the card for a rainy day. Doing so may increase the likelihood that some of the card's value will be consumed by fees. Instead, use the card and set aside an equal amount of cash for a rainy day.
- Remember that while money on a typical bank gift card cannot expire for at least five years, depending upon the circumstances, inactivity fees can begin in as little as 12 months. Therefore, it is possible that inactivity fees could consume the cash value of a card before the five-year window has expired.

- Businesses that close likely will not honor an outstanding gift card.
- Treat a gift card like cash. If lost or stolen, report it to law enforcement. Contact the card's issuer to determine if a replacement card is possible and at what cost.

Today, the state treasurer's office holds more than \$3.5 billion in unclaimed property. Because our records are updated twice each year, we encourage residents to frequently check our I-Cash database, which can be found [here](#) or at www.illinoistreasurer.gov

Go claim what is yours, today!

Sincerely,
Michael W. Frerichs
Illinois State Treasurer

MONEY *match*

Money Match

Your Check Might Be In the Mail

13,000 letters went into the mail this week to inform residents that they could receive a total of \$1.2 million in unclaimed property funds – all they have to do is cash the check.

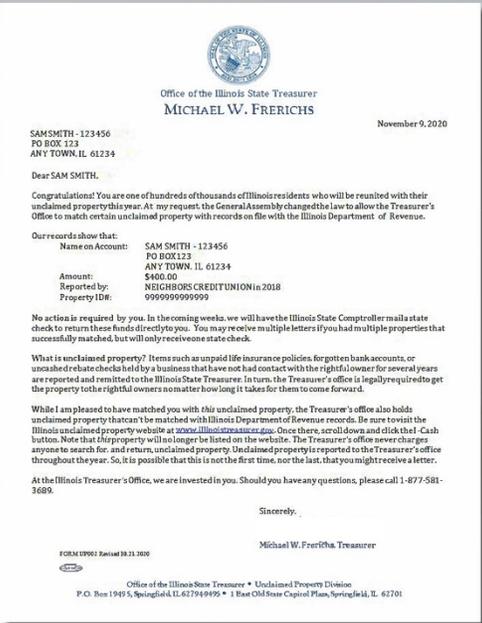
Illinois State Treasurer Michael Frerichs' **Money Match** program automatically returns lost money and securities to individuals without the typical need to gather paperwork or file a claim.

Frerichs launched Money Match in 2018 and has since generated more than 122,000 claims and returned almost \$13 million.

Money Match uses existing technology and state records to match unclaimed cash with its rightful owner. To qualify, the cash or securities must be \$2,000 or less with only one owner. First, the person will receive a letter announcing the amount and source of the money and encouraging the recipient to look for a check in the mail. The check will arrive a few weeks later.

In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$3 billion in unclaimed property. **The state treasurer is legally required to return the property, or its value, to the rightful owners no matter how long it takes.**

Search [here](#) to see if you have unclaimed property.



ILLINOIS TREASURER
MICHAEL W. FRERICHS



Receive an I-Cash
Letter in the Mail?
It's Legit!

**CLICK HERE TO
VIEW AN EXAMPLE**



Unclaimed Property

Reuniting Military Medals is a Moral Obligation

Reuniting military medals is a moral obligation.

The Illinois Treasurer's Office secures more than 100 military medals as part of its unclaimed property system.

Examples of military medals include the Purple Heart, campaign ribbons, and accomplishment designations. These honors often are stored in a bank safe deposit box. The honors often are surrendered to the treasurer's office after the service member passes away without telling family members the medals exist.

The medals are kept until the owners or family members are found. Since 2015, State Treasurer Michael Frerichs' team has returned seven Purple Heart medals to a service member or his survivors. Four of the medals were earned in Vietnam, two from World War II, and one from the Korean War.

The treasurer's office also secures medals from World War I and items from the Civil War.

The treasurer's office is the custodian of unclaimed property, including lost bank accounts, insurance policy proceeds, and forgotten safe deposit boxes. Items are surrendered after private entities typically tried for at least three years to locate the owners. Because thousands of items are surrendered each year, residents should check I-Cash every six months. Visit www.illinoistreasurer.gov/ICASH for more information.



About the Treasurer's Office

The Office of the Illinois State Treasurer is dedicated to prudently investing money on behalf of the State, units of government, retirement and college savers, expertly managing the State's multiple banking functions, providing exceptional financial services to individuals and government bodies in Illinois, and consistently producing earnings at or above industry standards.

Our decisions promote economic growth, education, access, and opportunity for individuals and government bodies across our State to give families the tools to achieve the American Dream.

The Treasurer's Office is committed to fulfilling this mission in a highly professional and ethical manner, while striving for transparency, efficiency, diversity and inclusion, sustainability, and preservation of public trust.

19TH AMENDMENT COMMEMORATIVE COIN

CELEBRATING 100 YEARS OF WOMEN'S RIGHT TO VOTE



ILLINOIS STATE TREASURER

[PURCHASE HERE](#)