

\$11 Million in Unclaimed Property Returned This Week
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Michael W. Frerichs

ILLINOIS STATE TREASURER

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Treasurer's Note

**Mr. Joseph R. Stancak,
His Relatives,
And \$11 Million**

I really wish I'd met Mr. Joseph R. Stancak. We know so very little about him and his family. But what we know is a story that is typically American and repeated so many times in Illinois. His parents left Poland and emigrated to the United States. They were married at St. Mary's Roman Catholic Church in Passaic, New Jersey, in 1909. Eventually, his parents moved to Chicago where he had seven children, including him in 1929.

What we don't know is how Joe Stancak made a living, how he chose to invest, and if he ever imagined he would leave \$11 million. Unclaimed property includes forgotten bank accounts, safe deposit boxes, and other items of value that have been left behind. Returning unclaimed property is a core function of the Illinois State Treasurer's Office, no matter how long it takes.

Like so many other stories, Mr. Stancak's started with a [simple search of our unclaimed property database](#). However, it was anything but simple. Here is what we know: Mr. Stancak last lived in a house on South Troy Street in Chicago, where he was found on Dec. 23, 2016. He was 87 years old. He did not have a will.

Typically, when a person of that age dies, they have children or grandchildren that we can contact. However, Mr. Stancak never married and had no children. That usually leads us to nieces and nephews. However, Mr. Stancak's six brothers and sisters never had any children. In fact, only two ever married.

Recently, Mr. Stancak's six siblings never heard from the Stancak estate had to identify mainly by their parents' names. It took the efforts of the Illinois State Treasurer's Office to determine the majority of these heirs reside in Poland and nearby Slovakia. A few relatives are in the United States, including New Jersey, New York, and Minnesota. Seven are in Chicago or nearby suburban communities.

Most people do not believe me when I encourage them to search our [unclaimed property database](#). I tell them we have \$3.5 billion to return, that one-in-four people who search find money.

I remind people that we have made it easier than ever. We inherited an antiquated, paper-based system and completely restructured the process. We added electronic claims, eliminated red-tape that slowed small-money claims, and leveraged technology to allow certain payments to be made electronically.

Certainly, Mr. Stancak is an outlier. In our research, we did not find out a lot about him, the person. However, we did find that he once owned a boat, and he called the boat "Easy."

Hopefully, when you search for unclaimed property for yourself, your family, and your friends, you will also find it "easy."

Sincerely,

Michael W. Frerichs
Illinois State Treasurer



ABLE

**Fighting for You
and Lowering Fees**

Illinois State Treasurer Michael Frerichs announced reduced fees for account owners in a program that allows people with disabilities to save their own money for disability-related expenses.

Annual account maintenance fees were lowered approximately 25 percent for Achieving a Better Life Experience (ILABLE) account owners who receive electronic statements.

Additionally, program management fees were reduced an average of 6 percent.

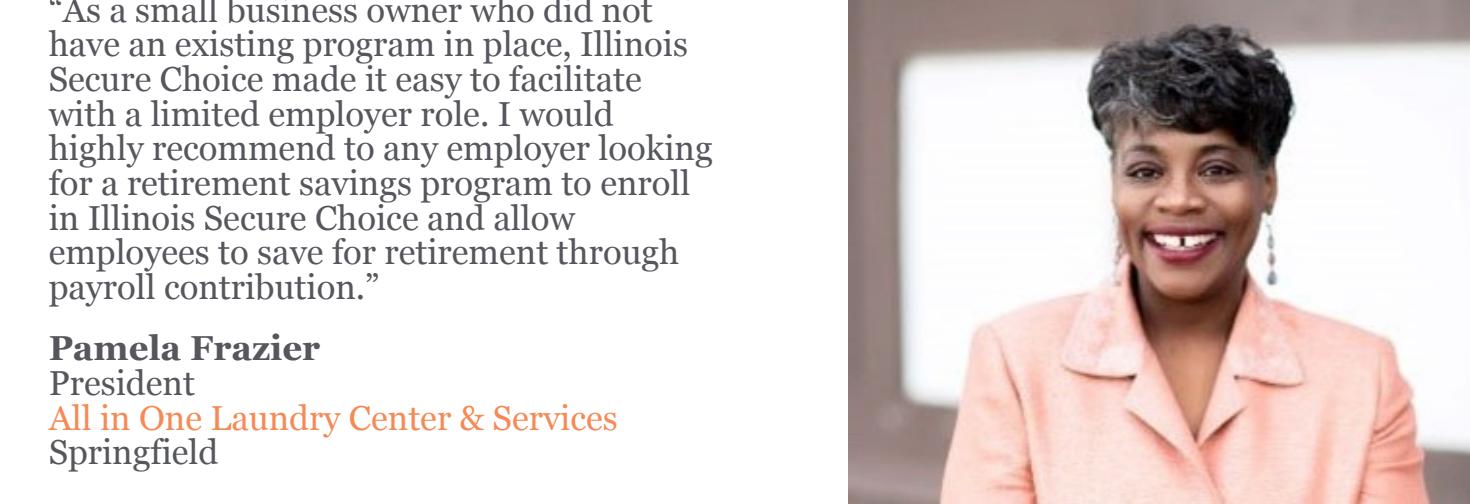
The lower fees are the result of a new contract between the Office of the Illinois State Treasurer and the National College of the Alpha, the Alpha program manager. The Illinois State Treasurer's Office led the negotiations with the National ABLE Alliance, which includes 17 states and Washington, D.C.

"ILABLE is an important resource for people with disabilities and their families," Frerichs said when announcing the significant fee reductions. "We recognize that lowering fees will empower account owners to save more money and build a more secure financial future."

ABLE is a tax-advantaged savings and investment program that allows qualified individuals with disabilities to save and invest for disability-related expenses without losing eligibility for federal and state tax credits. The program offers a wide range of investment options, including tax-free investment options and an FDIC-insured checking account. ILABLE account earnings are tax-free.

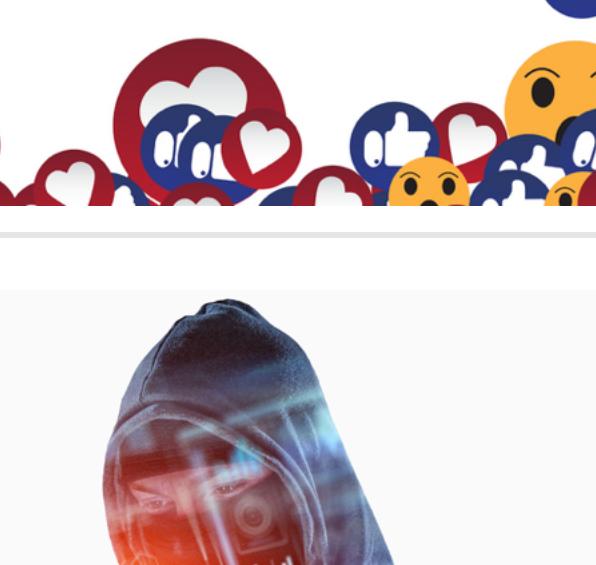
Since ABLE launched in 2015, more than \$40 million has been contributed to ILABLE accounts, and account owners maintain an average balance of \$9,200. Approximately \$240 million has been deposited into accounts in the National ABLE Alliance since the first plan launched in 2016. More than 33,000 account owners across the National ABLE Alliance will benefit from the lower fees, including nearly 3,500 in Illinois.

For more information about ILABLE, call (888) 609-8683 or visit [illinoisable.com](#).



"As a small business owner who did not have access to retirement savings, Illinois Secure Choice made it easy to facilitate with a limited employer role. I would be looking for another way to invest my money for a retirement savings program to enroll in Illinois Secure Choice and allow my employees to save for retirement through payroll contribution."

Pamela Frazier
President
All in One Laundry Center & Services
Springfield



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ePay

**Cybersecurity and
Common Sense**

Things go bump in the night, not just on Halloween.

Today, the scary noise is more likely to be the click of a computer keystroke, rather than the sudden, unexplained cracking of a door.

October is Cybersecurity Awareness Month. It is an excellent time to review what can be done to protect important information, such as bank accounts and personal details.

It also is an opportune time to remind local units of government of the cybersecurity training and resources available.

For personal security, experts recommend individuals identify their own blind spots. Many of us are adept at finding the obvious phishing schemes because they involve improper grammar, odd misspellings and sketchy email addresses. Many also are unified by emails alerting us that someone has accessed our account or reported a service that is no longer used or made a charge on a credit card that never was owned.

Identifying blind spots—what you typically don't look for or actions that you don't believe are risky—is the next step. Would your less-really ask you, via email, to expedite such a large payment? Would you be asked to click on a training link, and why are so many other unrecognizable names on the same thread?

ePay and CyberSecurity

ePay is a full-service electronic payment program designed for local governments so they can quickly and securely receive payments through convenient, customized channels that offer complete transparency and payment choices 24 hours a day, seven days a week.

ePay customers include cities, counties, school boards, community colleges, library districts and park districts, to name but a few.

Along with best-in-class customer service, ePay users also benefit from security strategies and knowledge from the Illinois State Treasurer's Office. We provide this free service to units of local government who participate in ePay so they, too, can improve their cybersecurity programs.



Invested in You

**How to Use Bright Start
to Pay College Bills**

It is October, and those first bills of college are in the review mirror: tuition, room and board, laptop computer, and lab fees.

After years of socking away money and growing your nest egg through careful investment, it is finally time to make a withdrawal from your Bright Start \$500 college savings plan.

You can make an electronic withdrawal or withdraw by mail and mail it in. If you do it electronically, you can receive reimbursement in as little as three business days.

Helpful Reminders

- If you are using the Bright Start website, log in with your username and password and click "transact online" in the upper left corner, then click "withdrawal."

- You will be asked what kind of withdrawal you would like to make. If you are paying for college, you want to do a "qualified withdrawal." The money can go toward tuition, fees, books, room and board, as well as a computer or software if it is to be primarily used for school. Your Bright Start \$500 money also can cover room and board if your student is enrolled at least half-time.

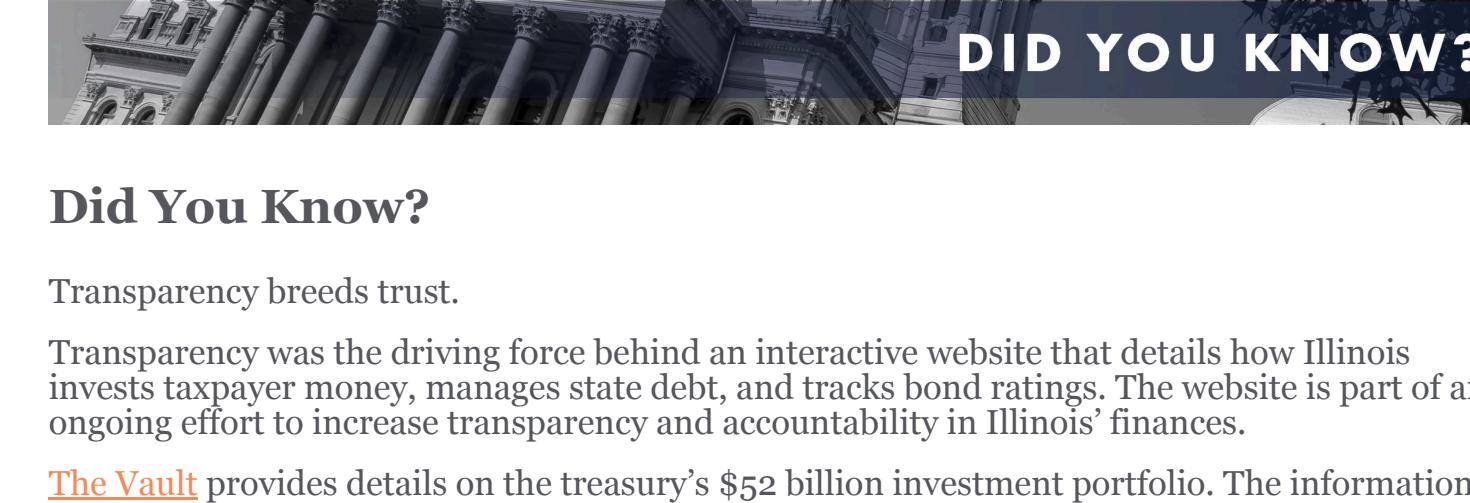
- The next step: You can make a partial or full withdrawal, or a full withdrawal and close your account. Your young adult is just starting school, you'll need to "partake" while you're there and fill out a withdrawal request with Bright Start to see how much money you want to take out. You also will be asked to select the "withdrawal amount type." You get to pick percentage to be withdrawn versus amount. The type of funds your \$500 account is invested in.

- Next, you will log into Bright Start and enter the money you want to withdraw. You may electronically sign to your bank account or the university, or request a check be mailed to your home. Some schools require electronic payments to the institution. (If you have not already entered the school into your Bright Start account, you will have to do that now.) You will need your young adult's student ID number, which the university can provide.)

- The final step to receive the money is to authorize and sign the withdrawal. For most parents, an electric signature or handwritten (if you're mailing the form) signature will suffice. If you are a parent who wants to have your signature confirmed on-site for enhanced security: if you have changed your address within 15 days of the withdrawal request, do not sign the withdrawal form. Instead, attach a copy of your driver's license or other proof of residence to the withdrawal form. If you are a parent who wants to have your signature confirmed on-site for enhanced security: if you have changed your address within 15 days of the withdrawal request, do not sign the withdrawal form. Instead, attach a copy of your driver's license or other proof of residence to the withdrawal form.

- It is best to plan ahead when requesting a withdrawal. Please allow several days for your bank to process an electronic transfer to your account (or a full withdrawal and close your account) to your university. If you are mailing a withdrawal request, please allow 10-14 days for processing.

- If you are filling out the paper Bright Start withdrawal form, the steps to take are similar to doing it online. You will need your account information and will be checking boxes instead of clicking on a website, and you will be signing the form with a pen instead of electronically.



Did You Know?

Transparency breeds trust.

Transparency was the driving force behind an interactive website that details how Illinois invests taxpayer money, manages state debt, and tracks bond ratings. The website is part of an ongoing effort to increase transparency and accountability in Illinois' finances.

[The Vault](#) provides details on the treasury's \$52 billion investment portfolio. The information is presented so that users can easily compare, click through and filter information. Users can choose to track information using charts, tables or graphs.

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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