



Illinois State Treasurer

**MICHAEL FRERICHS**

**FOR IMMEDIATE RELEASE**

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## **Illinois Treasurer Frerichs Eclipses \$2.5 Billion in Money Returned to Residents, Businesses, Nonprofits**

*Record-Setting I-Cash Returns Include \$440,000 a Late Bolingbrook Couple Left to St. Jude Children's Hospital*

### **Key points:**

\*More than 2.5 million people, nonprofits, and businesses helped through I-Cash.

\*Frerichs took on life insurance companies to return money to beneficiaries.

\*Made electronic claims easier to file.

**VIDEO WILL BE POSTED HERE:** <https://cms.illinois.gov/agency/media/video/videos.html>

Illinois Treasurer Michael Frerichs today announced he has returned over \$2.5 billion in missing money on his watch, breaking all records in an I-Cash program that has been around since the 1960s.

More than 2.5 million people, nonprofits, and businesses have been reunited with their missing money since Frerichs took office in 2015. Frerichs modernized I-Cash, allowing people to file electronic claims, taking on powerful insurance companies to return money to beneficiaries, and cross-referencing state databases to return money without people even needing to file a claim.

“We took a lot of steps to fix our state’s unclaimed property program and put money back in people’s pockets where it belongs,” Frerichs said. “Our approach is to run a different kind of government office that uses our tools to fight for the people of Illinois.”

A recent missing money return that helped eclipse the \$2.5 billion mark was sending the \$440,000 left by the late Joseph and Emilia Maldonado to St. Jude Children’s Research Hospital, a nonprofit that is seeking a cure for childhood cancer and other life-threatening diseases.

**-MORE-**



Illinois State Treasurer

**MICHAEL FRERICHS**

Joseph Maldonado was an engineer who came to the U.S. from Argentina. Emilia Maldonado worked in a factory after her family came to the U.S. from Italy. He passed in 2017 and she passed in 2022. The couple thought highly of St. Jude, a top-rated national charitable organization. Two years later, the couple's bank turned the money over to the Illinois State Treasurer's Office, as required by law, and the office worked to get the money to St. Jude.

Unclaimed property includes forgotten or overlooked bank accounts, uncashed rebate checks, unpaid life insurance claims, and the contents of abandoned safe deposit boxes. When companies and banks cannot return these items to the rightful owners, by law, they are turned over to the Illinois State Treasurer's Office. The State Treasurer is legally required to return unclaimed property to its owners or their heirs, no matter how long it takes.

A key fight in Frerichs' efforts to reform the unclaimed property program was taking on the insurance industry. Previously, some life insurance companies did not pay death benefits when they knew, or should have known, a customer died. State Treasurer's audits found more than \$550 million in death benefits that were not paid to grieving families in Illinois. Treasurer Frerichs changed this unethical practice by working with state lawmakers to approve [legislation](#) that established the Unclaimed Life Insurance Benefits Act.

As a result of Treasurer Frerichs' efforts, more than \$500 million in unclaimed life insurance policies has been paid directly to beneficiaries.

"People buy life insurance policies to help take care of family after they pass, not boost the bottom line of insurance companies," Frerichs said. "I'm proud to have taken on this fight and return so much money to Illinois families as a result."

Frerichs also worked with lawmakers to allow for claims to more easily be filed electronically and to create the Enhanced Money Match program, which takes the "claim" out of unclaimed property by automatically returning money after some information is electronically verified. The effort has returned more than \$130 million to more than 870,000 people since 2018.

Also added was a "share" button on the I-Cash website to allow people to alert family and friends when they see there is missing money waiting to be claimed, as well as a Spanish-language I-Cash website.

**Other highlights of Frerichs' I-Cash efforts include:**

\*\$11 million returned to the [estate of a Chicago man](#) who died of natural causes just before Christmas, the largest returned unclaimed property amount in the nation's history.

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\*More than \$4 million returned to people through TV telethons in Rockford, Peoria, Champaign, and the Quad Cities.

\*\$2 million returned to several Chicago-area philanthropies left to them from a Chicago man, World War II Army veteran and life-long bachelor. The money was from an investment account that languished because the decorated soldier's surviving family members passed away before he did.

\*\$200,000 returned to the Orphans of the Storm in Lake County from a woman who had named the animal shelter as a beneficiary of a life insurance policy.

\*\$100,000 returned to a Chicago-area woman who adopted two children after their family perished in an auto accident. The State Treasurer's office obtained the money for the woman after auditors discovered an unpaid life insurance policy.

Treasurer Frerichs urges people to check the [I-CASH site](#) twice a year to see if there is money waiting for you.

### **Media Contacts**

Eric Krol                      312.814.1252  
Adriana Colindres        217.558.1920

### **About the Treasurer**

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$60 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions with money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the missing money I-Cash program, which has returned a record-breaking \$2.5 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please sign up for our [newsletter](#) and follow Treasurer Frerichs on Instagram at [IL Treasurer](#), Threads [@iltreasurer](#), [LinkedIn](#) and on Facebook at [Invested in You – Treasurer Michael Frerichs](#).