



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Adriana Colindres 217.558.1920

Eric Krol 312.814.1252

Illinois State Treasurer Michael Frerichs Returns More than \$45,000 to American Cancer Society

Late Elmwood Park Woman Named the Nonprofit Organization as Beneficiary on Bank Accounts

SPRINGFIELD – Illinois State Treasurer Michael Frerichs today announced the return of more than \$45,000 to the American Cancer Society. The money came from two bank accounts belonging to Diane Koszyk of Elmwood Park, Illinois, and was turned over to the Illinois Treasurer’s Unclaimed Property Division after her death.

Koszyk died in 2017, at age 78, in Seasons Hospice, which was then located at Weiss Memorial Hospital in Chicago. She had selected the American Cancer Society as beneficiary and co-beneficiary on savings and checking accounts with JPMorgan Chase & Co. The combined amount, plus interest, totaled \$45,069 for the American Cancer Society.

“We are honored to return these funds to the American Cancer Society and to carry out the wishes of Diane Koszyk,” Frerichs said. “While Diane passed away five years ago, her generosity lives on. Her gift will help the American Cancer Society as it pursues its mission to free the world from cancer.”

“The American Cancer Society Cancer Action Network (ACS CAN) is proud to have worked with state Treasurer Michael Frerichs’ office to help fulfill Ms. Koszyk’s final wishes, and we are grateful for her generosity towards the American Cancer Society,” said Shana Crews, ACS CAN government relations director. “Since 1991, cancer mortality has been reduced by 31 percent because of public supporters like Ms. Koszyk and elected officials like Treasurer Frerichs who empower us to fight for a world without cancer.”

Koszyk spent more than 30 years working in the Richard J. Daley Center in the office of the Clerk of the Circuit Court of Cook County, said her granddaughter, Jennifer Honig. Koszyk had survived ovarian cancer but later developed the stomach cancer that ultimately took her life, and other members of her family also died of cancer, Honig added. “She figured if she could help other people avoid suffering like she did, the American Cancer Society would be someplace she’d want her money to go.”

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During his tenure as Illinois state treasurer, Frerichs has returned a record \$1.4 billion in unclaimed property through more than 1 million claims. He prioritized changes in technology, efficiency and state law to streamline the process for unclaimed property to be returned to rightful owners or their heirs.

Unclaimed property refers to money or accounts within financial institutions or companies in which there has been no activity for several years and the legal owner has not responded to inquiries from the business. In Illinois, one of the responsibilities of the state treasurer is to safeguard unclaimed property.

An estimated one-in-four adults in Illinois who search I-Cash (www.illinoistreasurer.gov/ICASH) find unclaimed property, such as forgotten bank accounts and unpaid life insurance benefits. The average claim is \$1,000. Because unclaimed property is reported to the treasurer's office twice a year, it is recommended individuals check the database every six months.

Frerichs works hard to spread the word about unclaimed property so it can be returned to the rightful owners, including nonprofits such as the American Cancer Society. Other nonprofit organizations that recently have received funds through Illinois' unclaimed property program include Shriners Hospitals for Children and Spelman College.

Last December, Frerichs announced the return of more than \$90,000 to Shriners Hospitals for Children in Chicago. Those proceeds were remitted to the Illinois Treasurer's Unclaimed Property Division from the estate of Chicago resident Ernest Ulrich, a U.S. Army veteran who fought in World War II, earning a Purple Heart and Silver Battle Star.

In February, Frerichs announced the return of \$250,000 to Spelman College, a historically Black college in Atlanta, Georgia. Those funds had been turned over to the Unclaimed Property Division from a savings account owned by Grace Scipio, a former Chicago Public Schools teacher and Spelman College graduate who died in 2019.

To find out if you have unclaimed property, visit www.illinoistreasurer.gov/ICASH.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs (FRAIR'-ikz) is the state's Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$27 billion in state funds, \$16 billion in retirement and college savings plans and \$9 billion on behalf of local and state governments. Frerichs' office protects consumers by safeguarding more than \$3.5 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities save without losing government benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

About the American Cancer Society

The American Cancer Society is on a mission to free the world from cancer. It invests in lifesaving research, provides 24/7 information and support, and works to ensure that individuals in every community have access to cancer prevention, detection, and treatment. For more information, visit www.cancer.org.

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