

APRIL 2022 E-NEWSLETTER

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Note

Do We Have Your Money?

Newspapers do publish good news. This month, in your local newspaper, you might find an advertisement for our Unclaimed Property program. State law requires us to publish these advertisements at least twice each year. In Illinois, tradition has it that the advertisements occur in April and October. We use a competitive-bid process in deciding which newspapers to choose.

Unclaimed property – also known as ICash - is one of the state's oldest consumerprotection initiatives. 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 \$3.5 billion in unclaimed property and one-in-four people who search our public database finds money that belongs to them.

Do we have your money? You can search here.

Unclaimed property enforces a simple rule most of us learned in pre-school: When you have something that belongs to someone else, you must return it. The state treasurer is legally required to return the property to the rightful owners no matter how long it takes. Without the unclaimed property program, billions of dollars would be kept from their owners.

Newspaper advertising works for many people. However, it is not the only channel we use to inform people of unclaimed property. For maple, we strive for what is called "earned media," such as when we visit a town and invite the local newspaper reporter to write a story for the next edition.

When I was elected, unclaimed property was a clumsy, cumbersome, paper-driven system that had been ignored for years. It was the exact opposite of user-friendly and it had to change. To achieve that change, we had to change state law. We worked with Democrats and Republicans to create better, easier ways to serve the taxpayers of Illinois.

First, we instituted an electronic claims system that allowed users to upload documents and use e-signatures. These basic, commonsense improvements should have been done years ago. Working together, in a bipartisan manner, we made it happen.

Next, we created Fast Track, which automates the process for simple claims valued at less than \$2,000. After an individual files an electronic claim, we use publicly available data to confirm the information and issue the person a check. It is faster, more efficient, and more economical because the automated review does not need human intervention, which saves everyone time and money. So far, Fast Track has allowed us to pay 300,000 people more than \$31 million. Then, we created Money Match. This allows us to use existing data to confirm a person has

unclaimed property and then we simply send the person a check without even filing a claim. Through Money Match, we have paid 130,000 Illinois taxpayers \$14 million.

These advancements have allowed us to return more than \$1.3 billion and triple the number of claims we approve each year. When we set aside our differences and work together to find common ground for the common good, we can make all of our lives a little easier.

Working together. Finding solutions. Putting people first. At the Illinois State Treasurer's Office, we are Invested in You.

Sincerely,

Michael W. Frerichs Illinois State Treasurer

FOLLOW US ON SOCIAL MEDIA





Financial Literacy Month

It's Never Too Early to Learn

April is financial literacy month, a time to raise awareness about financial literacy and promote financial education.

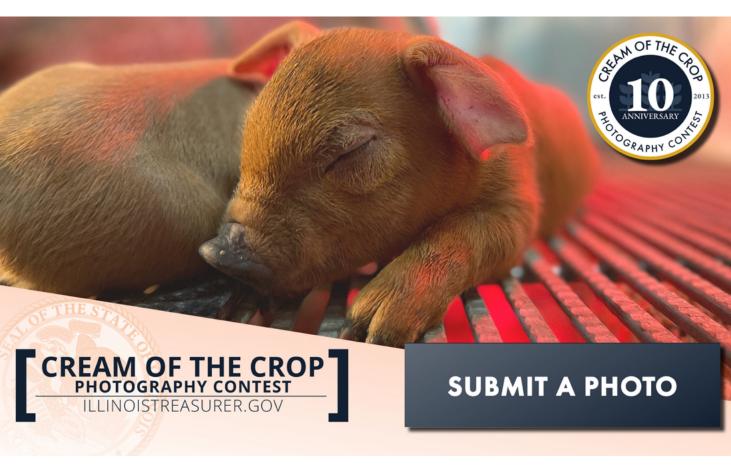
It is never too early to teach children about finances. As with most learners, children are more likely to retain knowledge when they participate in the lesson, rather then just listening to a

For example, a child is more likely to understand the concept of savings – and accruing interest - when they can "see" the money. If possible, an allowance is a perfect way to teach children about savings. The allowance can be

tied to specific expectations, such as age-appropriate tasks at home. Finally, the child should be encouraged to save a portion of their earnings as well as to spend a portion. Doing so involves goal-setting and discipline, which adds to the lesson.

Learning these lessons at an early age – working, saving, goal-setting, discipline – will help individuals as they grow and mature through life. It also will help to avoid costly mistakes. More on financial literacy for young people can be found <u>here</u>.





Grab Your Cameras

Cream of the Crop Photo Contest

Illinois State Treasurer Michael Frerichs encourages young photographers to submit pictures for the 2022 Cream of the Crop Photography Contest.

The contest encourages students to share their vision of agriculture in our state.

"We are calling on our young photographers to use their imagination to showcase why Illinois is a leader in the agricultural industry with its rich soil, diversity in products, and millions of acres of farmland," Frerichs said. "We want to encourage students to grab their cameras, get out, and explore the beauty Illinois has to offer."

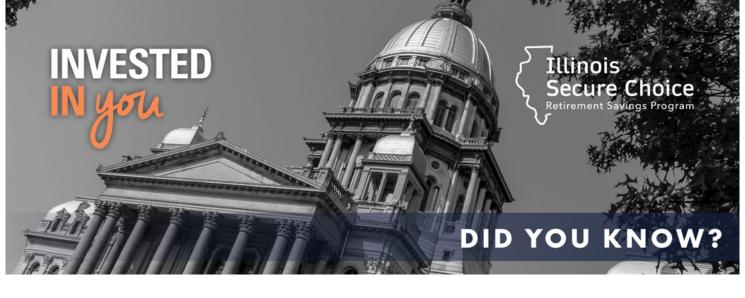
The treasurer's office will accept electronic submissions for the contest at www.creamofthecropcontest.com. Top photographs will be chosen in three age-based categories: ages 8-10, 11-14 and 15-18. Each student is permitted to submit up to two photos.

The photo contest is part of the Ag Invest program. Winning photos will be featured in Ag Invest marketing material, the Cream of the Crop Calendar and the 2022 Illinois State Fair.

Ag Invest is one of the nation's largest agricultural linked deposit programs. It helps hundreds of Illinois farmers and agriculture professionals. The treasurer's office, through Ag Invest,

partners with eligible financial institutions to offer farmers and ag businesses annual and longterm, low-interest loans which can be used for operating costs, equipment purchases, construction-related expenses, and livestock purchases. To read the rules, terms, and legal conditions, visit our website at

www.CreamoftheCropContest.com.



Did You Know?

Everyone should be able to retire with dignity.

Illinois Secure Choice offers the opportunity to do just that. Illinois Secure Choice is a retirement savings program that travels with the worker.

It operates through the Illinois State Treasurer's Office and is for employers who do not offer a retirement plan. It is administered by a private-sector financial services firm; funded by employee savings with no employer fees or contributions; and employee participation is Secure Choice is good for workers, good for employers, and good for communities. Find out

more at ilsecurechoice.com.

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 <u>click here</u>. Illinois State Treasurer Michael W. Frerichs

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