



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

State Treasurer Frerichs' I-Cash Program Returns Record-Breaking \$200 Million with Two Months Remaining in the Fiscal Year

Nearly 200,000 Claims Paid to Individuals, Employers, Non-Profits so far in Fiscal Year 2019

SPRINGFIELD – A record-breaking \$200 million in forgotten cash and securities has been returned to its owners during the past 10 months, Illinois State Treasurer Michael Frerichs said today. It is the largest amount in the program's 58-year history.

Such milestones typically are recorded in July to capture the state's entire fiscal year, which is July 1- June 30. With two months remaining in the current fiscal year, that means the state treasurer's office will shatter previous records set in fiscal years 2018, 2017 and 2016.

"Reuniting people with their unclaimed cash and property is one of my most fulfilling duties as state treasurer," Frerichs said. "We are proud of the changes to our program that have helped pay out a record number of claims in a faster, more efficient way."

Nearly 200,000 claims were fulfilled with an average value of \$1,000 so far during Fiscal Year 2019. By comparison, approximately 116,000 claims were fulfilled in Fiscal Year 2018 (\$180 million returned), 58,000 claims in Fiscal Year 2017 (\$159 million returned), and 53,000 claims in Fiscal Year 2016 (\$155 million returned).

"We look forward to continuing our efforts to return forgotten items to the rightful owner and encourage everyone to check www.illinoistreasurer.gov/ICash to find out if we have something in our vault that belongs to them," Frerichs added.

The increases in the number of fulfilled claims is a direct result of leveraging technology to make it easier for individuals, businesses and non-profits to file a claim. Paperless claims now are used when possible and pursued by the claimant. Additionally, a change in state law that Frerichs

pursued allows the treasury to send checks to qualifying individuals even if they do not initiate a claim.

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 to the rightful owners no matter how long it takes. Individuals can search the state treasurer's database for their name or the name of their business or non-profit at www.illinoistreasurer.gov/ICASH.

About the Illinois Treasurer

As Illinois State Treasurer, Frerichs is the state's Chief Investment and Banking Officer and actively manages approximately \$30 billion. The portfolio includes \$13 billion in state funds, \$11 billion in college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$42 to the state for every \$1 spent in operations. Frerichs' office protects consumers by safeguarding more than \$3 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.

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