



OFFICE OF ILLINOIS STATE TREASURER

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Illinois State Treasurer Michael Frerichs: Another Record Year for Unclaimed Property Program Record Numbers for Money Returned, Claims Paid

Totals: More Than \$1.5 Billion Returned Since Taking Office

SPRINGFIELD – Illinois’ unclaimed property program again set records for the amount of money returned and the number of claims paid during past year, Illinois State Treasurer Michael Frerichs said today.

The program, also known as I-Cash, returned a record \$280 million to taxpayers from July 1, 2021 through June 30, 2022, the state’s Fiscal Year 2022. The 362,352 claims paid during that time also is a record.

The record-setting performance is the result of a complete restructuring of the unclaimed property process under Frerichs. The state treasurer’s office has added electronic claims, eliminated red-tape that slowed small-money claims, and leveraged technology to allow payments to be made without a claim even needing to be filed.

“We reached a new high-water mark in reuniting Illinois taxpayers with money that belongs to them,” Frerichs said. “It shows that using common sense to make the unclaimed property program more efficient has achieved real results.”

Unclaimed property refers to money or accounts within financial institutions or companies in which there has been no activity for several years. Unclaimed property includes forgotten bank accounts, unpaid life insurance benefits, the contents of safe deposit boxes and other items.

“As State Treasurer, part of my job is to safeguard unclaimed property and return it to the rightful owners or their heirs. I take this responsibility seriously,” he added.

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The previous unclaimed property records were set in FY 2019, when the state treasurer's office returned \$239 million to taxpayers through 236,093 claims.

The new records achieved this year are even more noteworthy when considering only 500,000 claims were paid between 2003 and 2014. Frerichs became state treasurer in 2015. Under Frerichs, I-Cash has returned about \$1.5 billion through more than 1.2 million claims.

Illinois is a national leader in the unclaimed property space and is frequently consulted by others who are reforming their unclaimed property laws, rules and procedures.

Frerichs noted that he and his team work hard to inform people about unclaimed property, using different types of approaches to spread the word. The Treasurer takes out newspaper ads across the state twice each year and sends letters to people who have newly reported unclaimed property valued at \$100 or more. He frequently encourages people to check the I-Cash website every six months to find out if there is unclaimed property that should be returned to them.

An estimated one-in-four adults in Illinois who search the I-Cash website find unclaimed property, with an average claim of \$1,000.

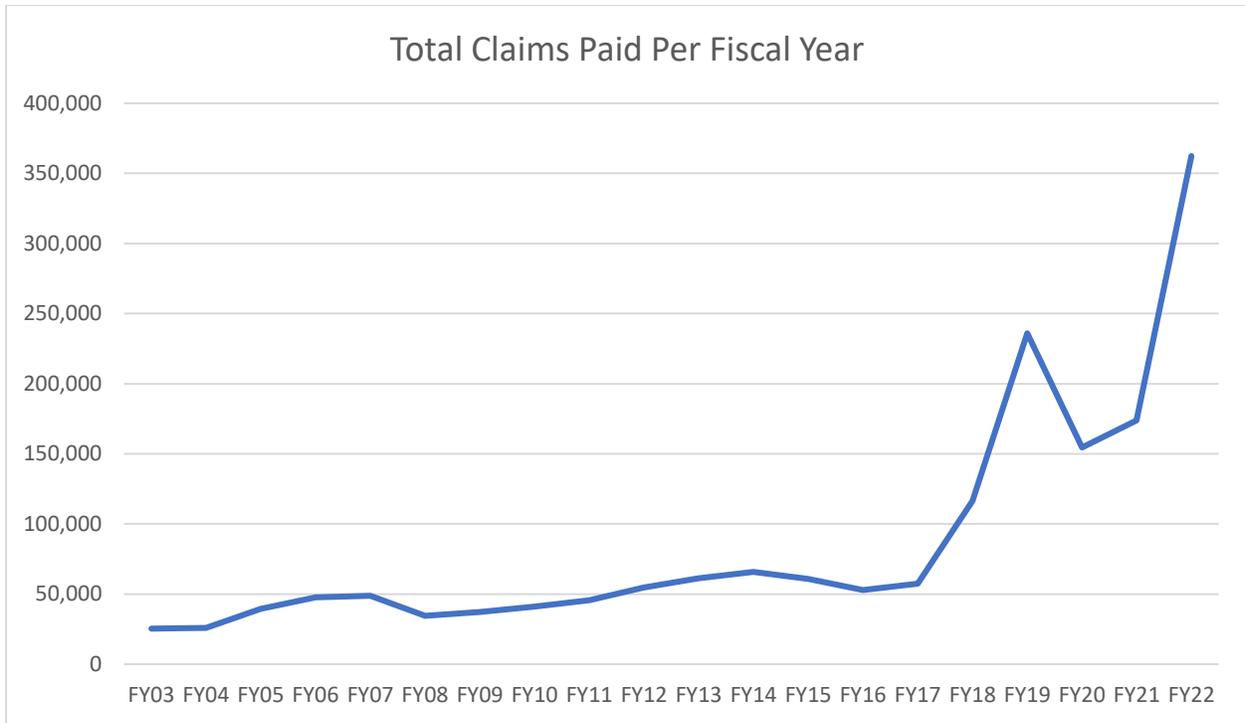
Examples of the dramatic changes to a cumbersome, paper-bound system resulting in tripling the number of claims paid each year include:

- **Fast Track** – Simple, online claims up to \$2,000 automatically are approved for payment. Started in 2018, Fast Track has paid more than 500,000 claims. Frerichs successfully worked this year to raise this threshold to \$5,000.
- **eClaiming** – Claimants can easily upload documents, or photos of documents, to the website rather than making copies and mailing them to Springfield at the claimant's expense. eClaiming began in 2018 and dramatically reduced payment processing time.
- **Money Match** – The Treasurer's Office compares unclaimed property data with other state data and simply mails checks to taxpayers for properties up to \$2,000. No claim is necessary. Launched in 2018, more than 139,000 claims have been paid with an approximate value of \$14 million. Frerichs successfully worked to raise this threshold to \$5,000 in FY2023.

These enhancements led to paying significantly more claims. In FY2003, approximately 25,000 claims were paid. In FY2015, when Frerichs took office, there were 60,000 claims paid. Now, the number has increased six-fold to 362,352 claims paid.

Visit www.illinoistreasurer.gov/ICASH to find out if any unclaimed property is waiting for you.

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About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs (FRAIR'-iks) is the state’s Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$26 billion in state funds, \$17 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 to 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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