



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs Returns \$11.5 Million In Unclaimed Property in July

*Record-Setting \$1.8 Billion Returned
Since He Took Office*

SPRINGFIELD – The Illinois State Treasurer’s Office returned more than \$11.5 million in unclaimed property during July, Illinois Treasurer Michael Frerichs announced today.

The total includes nearly \$11.5 million in cash and interest and almost \$45,000 in stock value. All told, 12,554 claims were paid.

“My office helps the Illinois economy by putting money back in people’s pockets,” Frerichs said. “I have taken numerous steps to make the system of reuniting people with their unclaimed property more efficient.”

Illinois’ unclaimed property program — also known as I-CASH — is one of the state’s oldest consumer protection initiatives. The State Treasurer is tasked with safeguarding unclaimed property, such as the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$5 billion in unclaimed property.

The Treasurer’s Office has returned more than \$1.8 billion since Frerichs took office in January 2015. When Frerichs first became treasurer, there were 60,000 claims paid in a year. Today, more than 200,000 claims are paid each year.

So far this year, the Treasurer’s Office has returned nearly \$120 million through more than 103,400 claims.

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.

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Frerichs recently added a Friends and Family “share” feature. When visitors to the I-CASH website come across the name of someone they know, they can select the “share” icon and provide the email address of their friend or relative. Frerichs’ office then will notify the individual by sending an email that mentions the unclaimed property, along with the name of the friend or relative who spotted it. Then, that individual can start the process of retrieving the property.

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

The Treasurer’s Office recommends that people check for unclaimed property at least twice a year. You can check icash.illinoistreasurer.gov to see if unclaimed property is waiting for you.

About the Illinois 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 \$55 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 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 unclaimed property I-Cash program, which has returned a record-breaking \$1.8 billion since Frerichs was elected.

For more news about the State Treasurer’s Office, please follow Treasurer Frerichs on Twitter at @ILTreasurer, on Threads @iltreasurer@threads.net, on Instagram at ILTreasurer, on [LinkedIn](#) and on Facebook at [Invested in You – Treasurer Michael Frerichs](#).

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