



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Eric Krol 312.814.1252

Adriana Colindres 217.558.1920

Illinois State Treasurer Michael Frerichs Returns Record \$301 Million to Residents In Fiscal Year 2024

Money Match Drives Big Increase in Missing Money Returned

Illinois State Treasurer Michael Frerichs returned a record \$301 million to 321,558 Illinois residents through the state's missing money program during Fiscal Year 2024.

"Putting money back in people's pockets helps families and our state's economy," Frerichs said. "This money belongs with its rightful owners, and we have added tools to return more of it."

Illinois' missing money program — also known as I-CASH — is one of the state's oldest consumer protection initiatives. The Illinois State Treasurer is tasked with safeguarding and returning unclaimed property, including the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. The Illinois State Treasurer is legally required to return unclaimed property to its owner or heirs, no matter how long it takes.

Frerichs has given back more than \$2 billion during his time in office. When Frerichs first became Treasurer, there were 60,000 claims paid a year. Today, more than 300,000 claims are paid a year, owing in no small part to Frerichs' complete restructuring of the missing money process. The State Treasurer's Office added electronic claims and eliminated red tape that slowed small-money claims.

The Enhanced Money Match program is a key driver in this success. The program allows the Treasurer's Office to automatically return money to individuals without the need to file a claim. Frerichs worked with the General Assembly to raise the limit on the amount of money returned this way to \$5,000.

The Enhanced Money Match program leverages data already collected by the state and crossmatches it with the Treasurer's unclaimed property database. When a name and mailing address are matched, identified, and confirmed, the unclaimed property owner receives a letter from the Treasurer's Office that describes the amount and source of the money. After one additional security step is concluded, a check simply is issued to the owner. All people have to do is watch for it in the mail.

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Frerichs also 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 will notify the individual by sending an email that mentions the missing money along with the name of the friend or relative who spotted it. Then, that individual can start the process of retrieving their missing money.

This year, Treasurer Frerichs [unveiled](#) a Spanish-language [missing money website](#). The site works the same way as its English-language counterpart. People enter a name and city or ZIP code into the search box, and if there’s a match, they can start filing a claim online.

When the Treasurer’s Office’s safe deposit boxes fill up, unclaimed items go up for auction after 10 years of private and public attempts to locate the owner or heirs. The next [live unclaimed property auction](#) will be on Saturday, Aug. 17 at 11 a.m. at the Lincoln Stage at the Illinois State Fair, with a preview of items starting at 9 a.m. All auction proceeds are held in perpetuity for the rightful owners.

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

The Illinois State Treasurer’s Office recommends that people check at least twice each year at icash.illinoistreasurer.gov to see if missing money 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 \$60 billion. The investments help families pay for college and trade school, and workers save for a dignified retirement. 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 \$2 billion since Frerichs was elected.

For more news about the State Treasurer’s Office, please follow Treasurer Frerichs on Instagram at [ILTreasurer](#), [LinkedIn](#) and Facebook at [Invested in You – Treasurer Michael Frerichs](#). You can find our weekly newsletter [here](#).

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