



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs Returns \$47 Million In Missing Money Ahead of Holidays

SPRINGFIELD – The Illinois State Treasurer’s Office returned nearly \$47 million in missing money during November, Illinois State Treasurer Michael Frerichs announced today.

The total includes more than \$45.9 million in cash and interest and more than \$1 million in stock value. All told, 81,906 claims were paid in November.

“Returning missing money is even more special during the holiday season,” Frerichs said. “Putting money into people’s hands will help them during the holidays and make the season a little brighter.”

Illinois’ missing money 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.

When Frerichs first became state treasurer, there were 60,000 claims paid in a year. Today, more than 300,000 claims are paid each year.

So far this year, the Treasurer’s Office has returned \$267 million through more than 305,600 claims.

Frerichs completely restructured the missing money process. 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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In recent months, the State Treasurer's Office has mailed letters to more than 140,000 people through the Enhanced Money Match program, which leverages data already collected by the state and crossmatches it with the treasurer's unclaimed property database. When a matching name and mailing address is identified and confirmed, the unclaimed property owner will receive a letter from the State Treasurer's Office that describes the amount and source of the money. The State Treasurer's Office conducts one additional security step before authorizing a check. All recipients have to do is watch the mail and cash the check.

Frerichs worked with state lawmakers to raise the limit on the amount of money that can be returned to \$5,000. The total to be returned through the two rounds of Enhanced Money Match letters is about \$76 million.

Frerichs also has 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 missing money, along with the name of the friend or relative who spotted it. Then, that individual can start the process of retrieving it.

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 State Treasurer's Office recommends people check for missing money at least twice each year. You can check 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 \$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 missing money 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 X (formerly Twitter) at [@ILTreasurer](https://twitter.com/ILTreasurer), Threads [@iltreasurer](https://www.threads.net/@iltreasurer), Instagram at [ILTreasurer](https://www.instagram.com/ILTreasurer), [Linkedin](https://www.linkedin.com/company/iltreasurer) and on Facebook at [Invested in You – Treasurer Michael Frerichs](https://www.facebook.com/InvestedInYou-TreasurerMichaelFrerichs).

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