



DECEMBER 2021 E-NEWSLETTER



Treasurer's Note

Gift Cards: Don't Save Them, Spend Them

Odds are that you or someone you know will receive a gift card during the holiday season.

It is easy to see why. The cards are easy to purchase and (typically) easy to use. They can be the perfect primary gift for that difficult-to-buy-for-friend or a great stocking stuffer for a college student.

However, too many times I have heard stories about a gift card that was saved for a rainy day only to find out that there was no money on the card because too much time had elapsed.

One of the lesser-known roles of the Illinois State Treasurer's Office involves gift cards. That is why I hear the stories. Here is what you can do to protect yourself:

- Know that retail gift cards and bank gift cards are the two most common types of cards. Retail gift cards are only redeemable at a specific retailer or restaurant. Bank gift cards, which carry a payment network such as American Express, MasterCard, or Visa, can be used at any location that accepts that specific brand.
- Resist the urge to save the card for a rainy day. Doing so may increase the likelihood that some of the card's value will be consumed by fees. Instead, use the card and set aside an equal amount of cash for a rainy day.
- Remember that while money on a typical bank gift card cannot expire for at least five years, depending upon the circumstances, inactivity fees can begin in as little as 12 months. Therefore, it is possible that inactivity fees could consume the cash value of a bank gift card before the five year window has expired.
- Under Illinois' Consumer Fraud Act, most gift cards sold in Illinois that are usable only at a specific retailer or restaurant are not allowed to charge inactivity fees.
- Businesses that close likely will not honor an outstanding gift card.
- Treat a gift card like cash. If lost or stolen, report it to law enforcement. Contact the card's issuer to determine if a replacement card is possible and at what cost.

Today, the state treasurer's office holds more than \$3.5 billion in unclaimed property.

Because our records are updated twice each year, we encourage residents to frequently check our I-Cash database, which can be found [here](#) or at www.illinoistreasurer.gov

Our office never charges a fee to search for, or return, unclaimed property.

Sincerely,

Michael W. Frerichs
Illinois State Treasurer

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Unclaimed Property

Did You Get a Letter?

More than 25,000 letters were mailed to tell Illinois residents that they have unclaimed cash or property that was recently reported to the state treasurer.

The value is significant: \$19 million.

Unclaimed property comes in all forms: unpaid life insurance benefits, forgotten bank accounts and uncashed checks are three common examples. The financial institutions, companies and investment firms surrender the valuables to the treasurer's office if the owner has not made an inquiry in several years. **The state treasurer is legally required to return the property to the rightful owners no matter how long it takes.**

In addition to the U.S. mail, we use several other channels to promote unclaimed property, including neighborhood gatherings, media events, social media posts, and newspaper advertising.

In fact, in the past six years, we have returned \$1.2 billion through 790,000 claims. Even more impressive, we nearly tripled the number of claims processed from 60,750 to 173,900 per year.

And yet, we still have \$3.5 billion to return.

Please check www.illinoistreasurer.gov/ICASH to see if there is money for you. Unclaimed property could be under your name, the name of a business, or even a non-profit.



Did You Know?

The Illinois Funds is a \$10 billion investment pool for units of local government.

More than 1,500 cities, schools, libraries and more invest with The Illinois Funds. With 1,500 partners pooling their money, each typically achieves a better rate of return than if one invested on its own.

The Illinois State Treasurer's Office manages The Illinois Funds, which started in 1975. It is designed to complement, not replace, local banking relationships.

There is no minimum investment and terms can be as short as overnight.

The Illinois Funds repeatedly earned high ratings from independent investment analysis and recently earned the highest AAA rating possible from [Fitch Ratings](#).

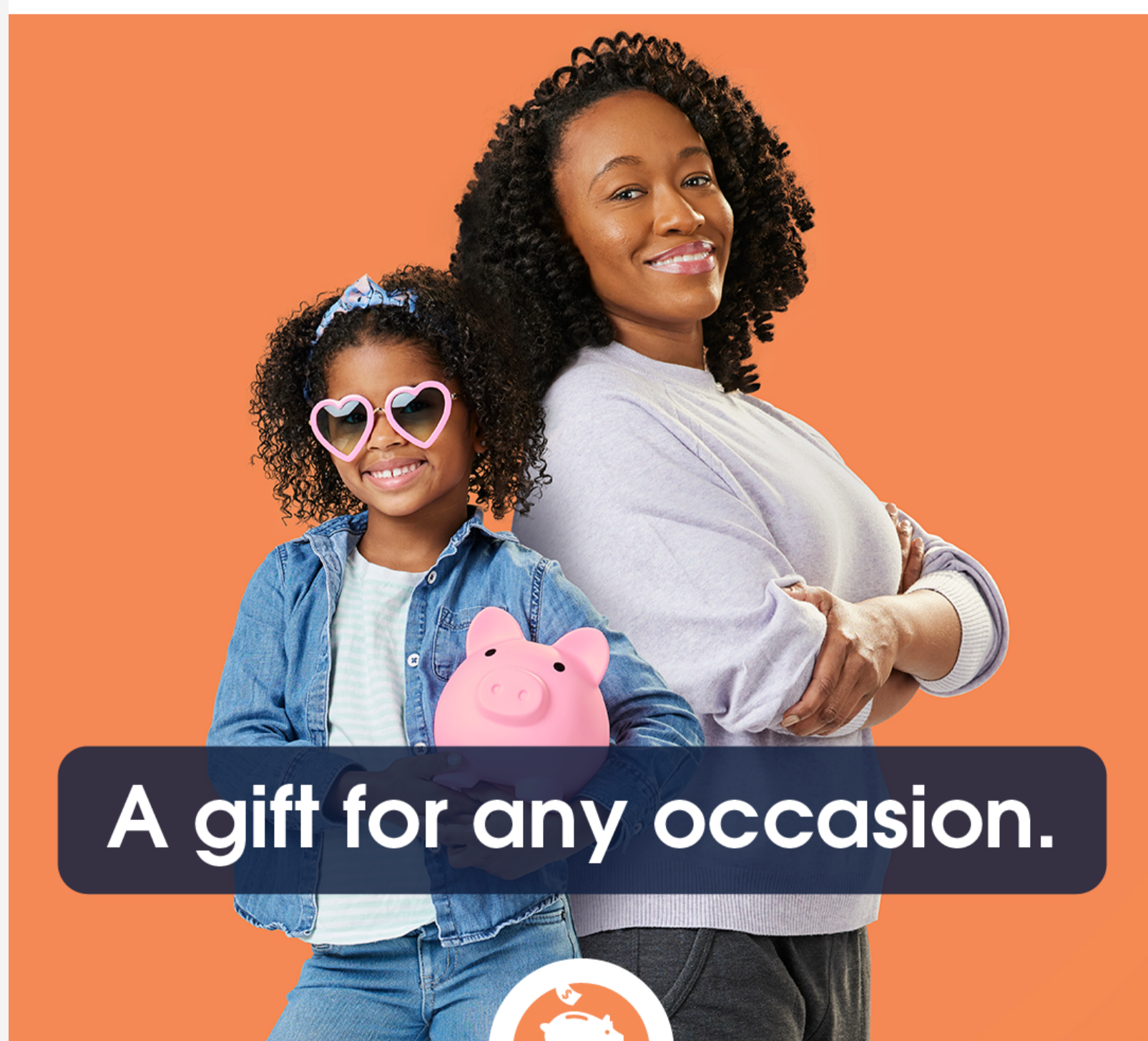
For more information, please call the treasurer's office at (800) 947-8479 and press option 2.

The Illinois Funds investment objectives, in priority order, are: (1) safety of principal, (2) ensure immediate access to funds, and (3) provide a competitive rate of return relative to comparable investment options.

IMPORTANT LEGAL INFORMATION

This article is not intended to provide substantive disclosure of the terms and conditions of the ePay program ("ePay") or of an investment in the Illinois Funds program ("Illinois Funds"). Please contact the Office of the Illinois State Treasurer to obtain important information that you should review before participating in ePay or opening an account in the Illinois Funds, including information about the benefits and risks of investing in Illinois Funds.

All information contained herein is for general informational purposes only and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security. Neither the funds contributed to an Illinois Funds account, nor earnings thereon, are guaranteed or insured by the United States, the State of Illinois, the Office of the Illinois State Treasurer ("Treasurer"), any other state, any agency or instrumentality thereof, the Federal Deposit Insurance Corporation ("FDIC"), or any other entity. Participating entities in the Program assume all investment risk, including the potential loss of principal. The Program and its associated persons make no representation regarding the suitability of the Program's investment portfolio for any particular investor. Other types of investments may be more appropriate depending on the investor's particular circumstances. Any financial or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Additional disclosures can be found at www.illinoisfunds.com.



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