



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE
December 3, 2018

CONTACT:
Paris Ervin 217.524.5749
Greg Rivara 312.814.1901

Treasurer Frerichs' 'Money Match II' Program To Return \$1.5 Million to Taxpayers in Time for Holidays

**New, Commonsense Approach Uses Technology
to Identify Sole Owners of Cash between \$5 and \$49.99**

SPRINGFIELD – The new 'Money Match II' program will return lost money to Illinois residents without the usual need to gather paperwork or file an unclaimed property claim, Illinois State Treasurer Michael Frerichs said today.

Cash values of between \$5 and \$49.99 could arrive in mailboxes before the holidays. A letter informing the 63,000 owners of the unexpected gift should arrive in mailboxes this week.

"It is difficult to return money to people if they do not know that we are holding it for them," Frerichs said. "This effort uses technology to cross-reference information and identify individuals who have money that has been reported to the state as unclaimed."

Dubbed 'Money Match II,' the program builds upon the success of the initial Money Match program launched in August. That effort returned an estimated \$12 million to 63,000 Illinois residents who were the sole owners of unclaimed cash valued between \$50 and \$2,000. It is a coincidence that each Money Match effort identified approximately 63,000 claimants.

Treasurer Frerichs' office never charges money to search for, or return, unclaimed property.

In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$2 billion in unclaimed property. The state treasurer is legally required to get the property to the rightful owners no matter how long it takes for them to come forward.

Individuals also can search the state treasurer's database for their name or the name of their business or non-profit at www.illinoistreasurer.gov/ICASH. Because the treasurer's office accepts unclaimed property twice each year, Frerichs encourages individuals to search the database twice each year.

-MORE-

A record-breaking \$180 million in forgotten cash and stock was returned to individuals, employers and non-profits this past fiscal year, July 1, 2017 to June 30, 2018. More than 116,000 claims were fulfilled – 49,000 of which were paperless - with an average value of \$1,552. In each of these claims, the individual had to initiate the process. The ‘Money Match’ program is the exact opposite – the treasurer’s office will initiate the claim. No action is required by the owner.

In 2017, the General Assembly authorized the treasurer’s office to identify properties that meet the one-owner, cash criteria beginning in 2018. Once identified, the treasurer’s office works with the Illinois Department of Revenue’s tax data to determine if an up-to-date mailing address exists. If a mailing address is identified and confirmed, the person will receive a letter announcing the amount and source of the money and encouraging the recipient to look for a check in the mail. After a successful initial rollout in 2018, the “Money Match” program will now be an ongoing effort by the treasurer’s office utilizing each year’s new taxpayer information from the Illinois Department of Revenue. The Wisconsin Department of Revenue and the Rhode Island State Treasurer previously instituted similar programs. And, the Louisiana State Treasurer has recently started their own version.

More than 1.6 million Illinois unclaimed property files were evaluated to identify the 63,000 ‘Money Match’ recipients. The data set includes all unclaimed property eligible for the ‘Money Match’ program. A person with more than one piece of unclaimed property will receive more than one letter.

Not included in the data matching effort is cash owned by multiple parties, including a joint holding of a parent and minor child, as well as shares of stock and bonds, bank safe deposit box contents and escrow accounts.

About the Illinois Treasurer

The Illinois Treasurer is the state’s chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state’s Chief Investment Officer, he actively manages approximately \$30 billion. The portfolio includes \$13 billion in state funds, \$11 billion in college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer’s Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

###