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## Treasurer's Note

February 6, 2025

### Sometimes, It's Good to Pick a Fight

Last week, [I wrote about](#) how we have streamlined the process for [claiming your money](#). As a result, we have returned record amounts to people, businesses, charities, churches, labor unions, and numerous other organizations in Illinois. A few people asked why we don't return all of it.

Some money is difficult to return because the owner has moved, and we don't know where. Some owners have passed away. Some properties have multiple owners. Sometimes there are mistakes with the address or the spelling of the name that we are given.

We have used technology to **return** more money **to** people. Unfortunately, some corporations have used technology to **keep** money **from** people.



Check our [I-CASH website](#) at least twice a year to see if you have old rebate cards, uncashed paychecks, or other types of missing money waiting for you.

I have written before about our efforts to [hold life insurance companies accountable](#), and I have written about our efforts to stop companies that are using misleading marketing [to trick people](#) into not cashing their checks. We have also found some companies using advancements in forms of payment to avoid our strongest-in-the-nation unclaimed property laws.

If a company mails you a check for money owed to you, and you don't cash that check, they are legally required to try to find you, or after about three years, turn that money over to my office. Then we make every effort to get it back into your hands.

Some companies do not like this because they would rather keep the money themselves or hold onto it, invest it, and make more off it.

Instead of mailing you a check, we found some companies had been mailing prepaid credit cards. They say that this was a convenience, but these cards often have "inactivity fees" if you don't use them after a certain amount of time. That means the card loses value if it goes to the wrong address, if you think it is a scam, or if you put it aside for a rainy day and forget about it.

That fee is commonly \$5 a month. So, at the end of three years, when the company is required to turn over unclaimed property to us, many cards will be worth nothing - their value completely taken away by fees.

We know this is not an accident. Some of these payment processors will sell a \$100 gift card for less than \$100. No company can stay in business for long by selling a product for less than it costs. Unless of course, they know that many of the cards will not be used, and they will make more money off the inactivity fees. One lobbyist admitted as much in a legislative hearing.

We set out to fix that. Lawmakers from both parties [passed a measure](#) to ban rebate cards that charge inactivity fees. But then-Gov. Rauner [sided with big banks](#) instead of consumers who were losing money. We continued the fight, teaming up with lawmakers and a new governor, JB Pritzker, to protect consumers by making the [inactivity fee card ban](#) the law in Illinois.

It wouldn't make sense for an individual to fight this by themselves. In many cases, they don't even know they are missing money owed to them. If they did, it wouldn't make sense to hire a lawyer to fight for, say, \$100.

But because I represent the nearly 13 million people in Illinois, and because these companies' actions can affect lots of people, it makes sense for me to fight on their behalf.

We have picked several fights on behalf of consumers in Illinois. And we are not done. If you know of other ways that companies are keeping money from its rightful owners in Illinois, please [let us know](#). We have auditors that are ready to investigate, and a legislative team that will work to close loopholes.

Several people also thanked me for my efforts. I love this job and appreciate the opportunity I have been given. Thank you for trusting me to fight on your behalf.

Sincerely,  
Michael

### Great News for IL ABLE Account Owners!



This year, the IRS has increased the contribution limit for ABLE accounts to \$19,000.

An ABLE account is a powerful tool that helps individuals with disabilities save and grow their funds for qualified expenses. 2025 is the year to start investing in your future. Visit [www.illinoisable.com](http://www.illinoisable.com) to get started.

[Learn more about IL ABLE](#)

### Get Ready for Illinois Personal Finance Challenge



The Illinois State Treasurer's Office in partnership with the University of Illinois Chicago's Center for Economic Education presents the [Illinois Personal Finance Challenge](#) (IPFC). The competition provides high school students an engaging way to learn critical life skills in areas like earning income, spending, saving, and managing credit.

The National Personal Finance Challenge provides teachers a full [classroom toolkit](#) with lessons, activities, videos, and more to help students learn about six core knowledge areas of personal finance.

#### How It Works

- **Teacher Registration** – Participating high school teachers must register at least one team of three to four students. Teachers can have multiple teams. Online teacher registration for the spring testing window is open through March 17.
- **Online Exam** – High school students compete in the first round of competition online, with an open testing window from March 3 to March 21.
- **Virtual Case Study** – Top teams from the fall and spring will compete in a virtual case study for the state finals. Case study materials for the state finals will be sent to top scoring teams on April 7 and completed case studies will be due April 11 at noon.
- **National Finals** – The winning team from the Illinois state finals advances to the national finals in Atlanta, Georgia, on June 1-2. Lodging and food will be covered for the team and a teacher.

We are proud to offer this free educational program to high school classrooms across the state.

[Share with a High School Teacher](#)



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