



OFFICE OF ILLINOIS STATE TREASURER

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Illinois State Treasurer Frerichs Returns \$250,000 to Spelman College to Honor Final Wishes of Chicago Public School Teacher

*Grace Scipio Names Alma Mater, an HBCU in Atlanta, Georgia,
Beneficiary to Savings Account*

CHICAGO - Illinois State Treasurer Michael Frerichs today announced the return of \$250,000 to Spelman College, a historically Black college in Atlanta, Georgia, after the funds were turned over to the Illinois Treasurer's Unclaimed Property Division from a savings account of Grace Scipio.

Scipio, a former Chicago Public Schools teacher, passed away Aug. 2, 2019, at the age of 94. She named her alma mater a beneficiary.

"To carry out the wishes of Grace Scipio is a great honor," Frerichs said. "Mrs. Scipio dedicated her life to education and making a positive difference in the lives of children. We are very proud to return this gift to her alma mater to help further inspire, support and create leaders of change."

The money Scipio bequeathed Spelman College was in a savings account. Apparently, overlooked upon her death, the bank late last year surrendered the money to the Illinois State Treasurer's Office as unclaimed property.

Scipio was born in Atlanta, Georgia, on June 20, 1925. She earned her bachelor's degree from Spelman College and her master's degree from the University of Chicago.

It is unclear what brought Scipio to Chicago, but she began her teaching career in 1948 at Doolittle Elementary in Chicago. She also served at Burke Elementary and Tanner Elementary, both in Chicago. She retired in 1987 after 39 years. Grace then joined the Retired Teachers Association of Chicago where she volunteered until shortly before her death.

"She was a very dedicated member of our service committee and they would gather to write birthday cards for everyone 85-years-old and older," said Arlene Crandall, the association's

executive director. “She kept coming down here on the L, doing her thing. She was just a real sweetheart.”

Scipio was married to Wilber Scipio Sr., and they had a son, Wilber Scipio, Jr. Both preceded her in death.

“Grace was an independent woman. She didn’t let anyone mess with her,” Crandall added. “She was remarkable.”

Unclaimed property refers to money or accounts within financial institutions or companies in which there has been no activity for several years and the legal owner has not responded to inquiries by the business. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards.

Because unclaimed property is reported to the treasurer’s office twice a year, it is recommended individuals check the database every six months. To find out if you have unclaimed property in Illinois, visit www.illinoistreasurer.gov/ICASH.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs is the state’s Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$27 billion in state funds, \$16 billion in retirement and college savings plans and \$9 billion on behalf of local and state governments. Frerichs’ office protects consumers by safeguarding more than \$3.5 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities save without losing government benefits, and removing barriers to a secure retirement. The Treasurer’s Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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