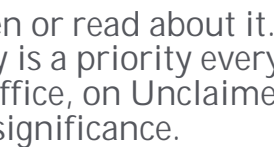




Michael W. Frerichs
ILLINOIS STATE TREASURER

FEBRUARY 2023 E-NEWSLETTER



Treasurer's Note

The Fun—and Solemnity—of Unclaimed Property

Unclaimed Property Day is in February.

You might have seen or read about it. While returning unclaimed property is a priority every day at the Illinois State Treasurer's Office, on Unclaimed Property Day, it takes on an added significance.

Illinois' unclaimed property program—also known as **ICash**—is one of the state's oldest consumer protection initiatives, and the treasurer's office is charged with safeguarding unclaimed property until it can be returned to its rightful owner, no matter how long that might take.

Unclaimed property includes the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts, and unused rebate cards. We hold more than \$3.5 billion in unclaimed property.

Since 2015, we have returned more than \$1.6 billion, a record-setting amount for the program that was established in 1961.

There are some whimsical tidbits to be found inside our unclaimed property database, where you can search your name, or the name of a business, church, or nonprofit, to see if we have money that belongs to you.

For example, special days in February also highlight President George Washington and President Abraham Lincoln. Unsurprisingly, our database shows hundreds of entries under each name. There even is money for a person named Abraham Lincoln. The name George Washington appears more than 100 times. Dozens of additional properties are connected to Lincoln, Illinois, or Washington, Illinois. Many properties from Washington County are on the list, as well.

Valentine and Rose entries are off the chart, but there's no Groundhog or Punxsutawney.

We have returned money to a wide range of organizations. These include animal shelters and corporations; the American Cancer Society and the Geographic Society of Chicago; St. Jude Children's Research Hospital and Shriners Hospitals for Children; and Lutheran Social Services and Catholic Charities.

We have surprised families with enough money to put a roof on a house or a child through college. We've minted a few millionaires and recently set a record by returning \$11 million to the heirs of a blue-collar worker who no one ever suspected had amassed such wealth.

All of these offer inspiring stories. However, there is a special place for certain items, certainly none more so than military medals and the Purple Heart.

Just as I am proud to say that no other administration has returned more unclaimed property dollars, I am humbled and honored to know that no other administration has returned more military medals, especially the Purple Heart.

These medals personify honor, sacrifice, and duty. They are the most difficult items to return because neither the Armed Forces nor the federal government maintains a comprehensive list of awardees.

We have returned seven of these honors to the service member or their survivors. Four served in Vietnam, two in World War II, and one in Korea. They held different roles in the military, including as an infantryman, reconnaissance scout, specialist, and rifleman. Five were in the Army, one was a Marine, and one an Air Force pilot shot down over France in 1944.

To each of them, we are eternally grateful.

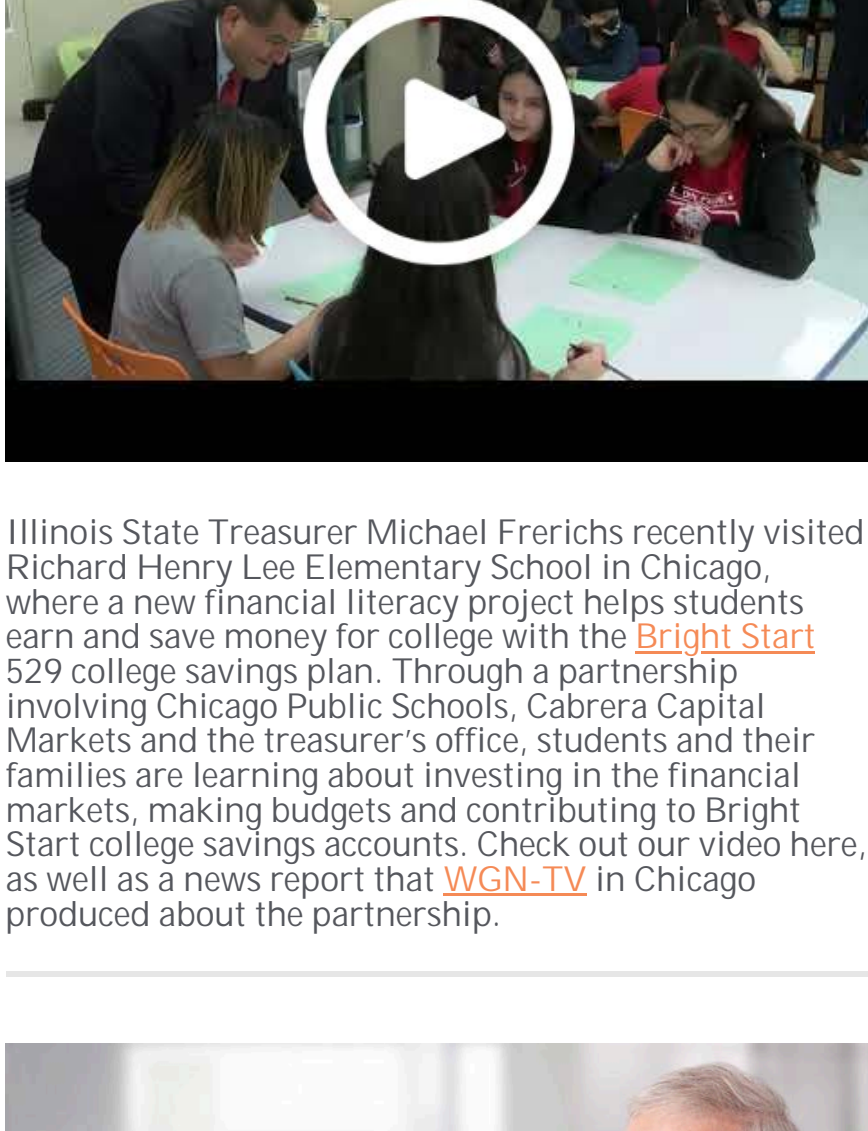
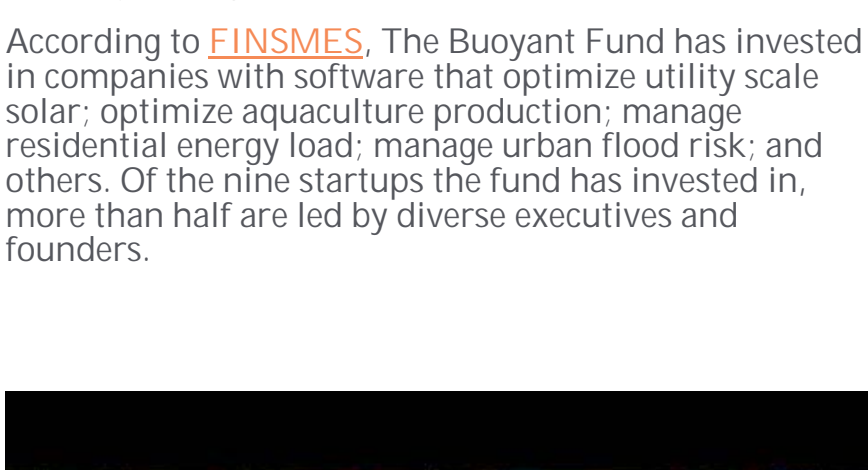
Sincerely,

Michael W. Frerichs

Illinois State Treasurer



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Investing

Investing in Women

The Office of the Illinois State Treasurer is serving as a catalyst expanding opportunities for women-led venture capital funds. The office has invested in 11 women-owned funds through the Illinois Growth and Innovation Fund, a fund dedicated to investing in ways that attract, assist and retain quality tech-enabled businesses in Illinois.

One of these funds is **Buoyant Ventures**, a women-led early-stage venture fund that recently closed a \$76 million fund, making it the largest debut woman-owned venture fund based in Chicago.

Investors include the Illinois State Treasurer's Office, Bank of America, NiSource and Microsoft Climate Innovation Fund, among others.

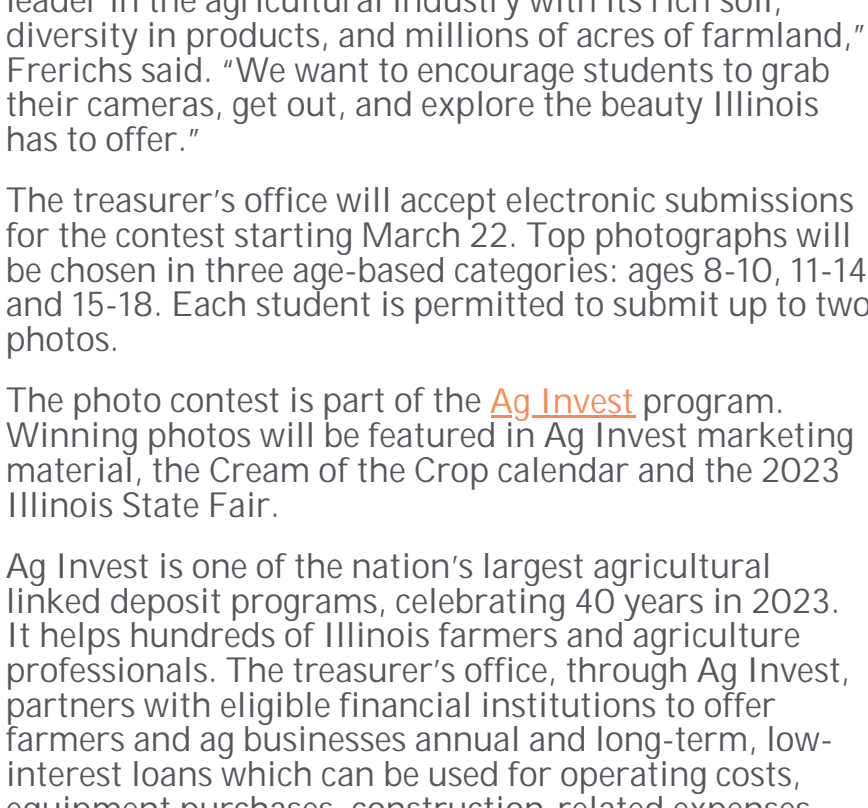
"Diversity begets diversity," managing general partner Amy Francetic told **Bloomberg**. "When you are a woman or diverse fund manager you tend to find more diverse CEOs to fund."

Francetic and Allison Myers, general partner, created Buoyant. It will invest in entrepreneurs who use digital technology to mitigate climate change across the energy, mobility and agriculture industries.

According to **FINSMES**, The Buoyant Fund has invested in companies with software that optimize utility scale solar; optimize aquaculture production; manage residential energy load; manage urban flood risk; and others. Of the nine startups the fund has invested in, more than half are led by diverse executives and founders.



Illinois State Treasurer Michael Frerichs recently visited Richard Henry Lee Elementary School in Chicago, where a new financial literacy project helps students earn and save money for college with the **Bright Start** 529 college savings plan. Through a partnership involving Chicago Public Schools, Cabrera Capital Markets and the treasurer's office, students and their families are learning about investing in the financial markets, making budgets and contributing to Bright Start college savings accounts. Check out our video here, as well as a news report that **WGN-TV** in Chicago produced about the partnership.



Unclaimed Property

Lost Bank Accounts and Tax Time

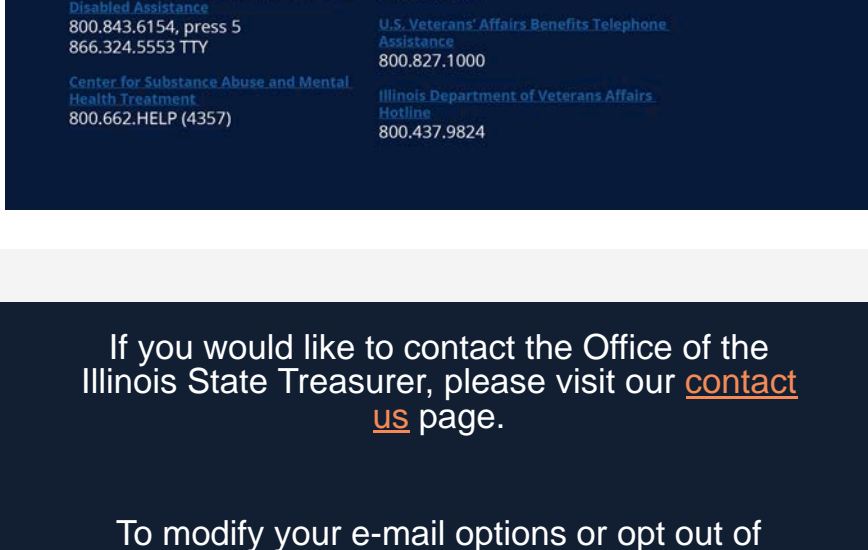
Misplaced bank and investment accounts are common examples of unclaimed property.

January, February and March present an excellent opportunity to create a comprehensive list of existing accounts because banks, credit unions and investment companies will provide information needed to prepare tax returns.

Checking this list each year is a great way to ensure your accounts are not considered unclaimed and, as a result, surrendered to the state.

In Illinois, property typically is considered unclaimed if the owner has not touched it in three years. For example, a savings account without activity for three years could be considered unclaimed property.

A database of unclaimed property can be found [here](#). Individuals, businesses and nonprofits could have unclaimed property. Because unclaimed property is surrendered twice each year, the office encourages individuals to search twice each year. Illinois State Treasurer Michael Frerichs' office will work to return unclaimed property no matter how long it takes.



Grab Your Cameras for the 11th Season!

Get Ready for the Cream of the Crop Photo Contest

The annual Cream of the Crop photo contest is just around the corner, and Illinois State Treasurer Michael Frerichs encourages young photographers to capture winter's beauty and share their vision of agriculture in our state.

"Let's seek photographs to showcase why Illinois is a leader in the agricultural industry with its rich soil, diversity in products, and millions of acres of farmland," Frerichs said. "We want to encourage students to grab their cameras, get out, and explore the beauty Illinois has to offer."

The treasurer's office will accept electronic submissions for the contest starting March 22. Top photographs will be chosen in three age-based categories: ages 8-10, 11-14 and 15-18. Each student is permitted to submit up to two photos.

The photo contest is part of the **Ag Invest** program. Winning photos will be featured in Ag Invest marketing material, the Cream of the Crop calendar and the 2023 Illinois State Fair.

Ag Invest is one of the nation's largest agricultural linked deposit programs, celebrating 40 years in 2023. It helps hundreds of Illinois farmers and agriculture professionals. The treasurer's office, through Ag Invest, partners with eligible financial institutions to offer farmers and ag businesses annual and long-term, low-interest loans which can be used for operating costs, equipment purchases, construction-related expenses, and livestock purchases.

Did You Know?

Did you know that some life insurance companies chose not to pay death benefits when their loyal customer died?

That's just wrong, and Illinois State Treasurer Michael Frerichs stepped in to fix it.

Despite strong opposition, including a lawsuit by one national insurance company, Frerichs convinced lawmakers to change state laws to require insurers to search their records and contact beneficiaries so they can claim their benefits. Unpaid life insurance benefits are part of the duties of the state treasurer's office because they are considered unclaimed property if not claimed by the beneficiaries.

As a result, more than \$800 million in unpaid life insurance benefits have been paid either directly from the insurance company or turned over to the unclaimed property program.

Do you have unclaimed property? Search [here](#) to find out.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [contact us](#) page.

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

Illinois State Treasurer Michael W. Frerichs

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