



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs' 'Money Match' Program To Return \$12 Million to Illinois Taxpayers

New, Commonsense Approach Uses Technology
to Identify Sole Owners of \$2,000 or Less in Cash

Approximate Value in Adams County: \$38,880

QUINCY – The new 'Money Match' program automatically will return lost money to Illinois residents without the usual need to gather paperwork or file a claim, Illinois State Treasurer Michael Frerichs said today.

The 'Money Match' program uses existing technology and state records to match unclaimed cash with Illinois residents. The property must be \$2,000 or less in cash with only one owner. The goal is to return more money, more quickly, and without the need of paper, to Illinois residents.

An estimated 63,000 'Money Match' notification letters will be mailed in September. Checks will be issued after the address is confirmed to be correct. The program hopes to return \$12 million statewide. **In Adams County, there is an estimated 189 properties with an estimated value of \$38,880.**

"The treasurer's office has more than \$2 billion in lost money and unclaimed property," Frerichs said. "This new matching process makes it even easier for us to return money to people here in Illinois so they can use it as they see fit."

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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 new ‘Money Match’ will be 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, \$2,000 cash criteria. 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.

More than 830,000 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.

Interestingly, most fraud attempts to wrongfully collect unclaimed property involve a family member.

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 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.

Frerichs’ office never charges money to search the database or return unclaimed property.

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 \$28 billion. The portfolio includes \$12 billion in state funds, \$10 billion in college savings plans and \$5.5 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.

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