



# OFFICE OF ILLINOIS STATE TREASURER

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## **State Treasurer Frerichs Returned \$299 Million In Missing Money in 2024**

### *Check I-CASH Website for Unclaimed Property Twice a Year*

The Illinois State Treasurer's Office returned nearly \$299 million in missing money during 2024, Illinois State Treasurer Michael Frerichs announced today.

Illinois' missing money program — also known as [I-CASH](#) — processed 331,032 claims last year. Preliminary numbers show that \$260.6 million in cash and \$38 million in securities were returned last year. The average amount of a claim was \$902.

“Putting money back in people’s pockets helps families and our state’s economy. This money belongs with its rightful owners,” Treasurer Frerichs said. “We have made it easier to file a claim in many cases and streamlined the system with the help of state lawmakers.”

I-CASH is one of the state’s oldest consumer protection initiatives. The State Treasurer is tasked with safeguarding unclaimed property, including unpaid life insurance benefits, forgotten bank accounts, unused rebate cards and the contents of overlooked safe deposit boxes. Treasurer Frerichs completely restructured the missing money process. The State Treasurer’s Office has added electronic claims, eliminated red-tape that slowed small-money claims, and leveraged technology to allow payments to be made without a claim even needing to be filed.

The numbers tell the success story: In 2003, the earliest year for which there is computerized data, approximately 25,000 claims were paid each year. As Treasurer Frerichs took office in 2015, that had risen to roughly 60,000. Today, as a result of Treasurer Frerichs’ reforms, more than 300,000 claims are paid each year.

Last fall, Frerichs returned nearly \$13.2 million to 140,000 people as part of the latest round of the Enhanced Money Match program that allows the State Treasurer’s Office to automatically return money to individuals without the need to file a claim. The vast majority of checks were for \$50 to \$100.

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Frerichs also has added a Friends and Family “share” feature. When visitors to the [I-CASH website](#) come across the name of someone they know, they can select the “share” icon and provide the email address of their friend or relative. Frerichs’ office then will notify the individual by sending an email that mentions the missing money, along with the name of the friend or relative who spotted it. Then, that person can start the process of retrieving it.

Last year, Treasurer Frerichs added a Spanish-language website, [es.icash.illinoistreasurer.gov](https://es.icash.illinoistreasurer.gov), to make it easier for people to claim missing money. Other states rely on Google Translate, but the Illinois Treasurer’s Office built a website from the ground up to better serve the needs of Spanish-speaking residents. All forms have been translated into Spanish.

More than \$2.2 billion has been returned since Frerichs took office, the most in state history. In May 2024, the Treasurer’s Office surpassed the \$2 billion mark in unclaimed property by returning \$500,000 to a Lake County veteran whose late wife, also a veteran, had taken out a life insurance policy through a former employer. The man, who didn’t want his name used to protect his privacy, said he didn’t know about the life insurance policy and at first thought the call he received trying to return the money was a scam.

Illinois is a national leader in the unclaimed property space and is frequently consulted by other states that are reforming their unclaimed property laws, rules and procedures. The State Treasurer’s Office recommends people check for missing money at least twice each year. You can check [icash.illinoistreasurer.gov](https://icash.illinoistreasurer.gov) to see if missing money is waiting for you. Illinois holds more than \$5 billion in unclaimed property.

The state treasurer is legally required to return unclaimed property to its owners or heirs, no matter how long it takes.

## **About the Illinois Treasurer**

The Illinois State Treasurer’s Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR’iks) is the state’s Chief Investment and Banking Officer and actively manages approximately \$60 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state’s largest consumer-protection initiative, the unclaimed property I-Cash program, which has returned a record-breaking \$2.2 billion since Frerichs was elected.

For more news about the State Treasurer’s Office, please follow Treasurer Frerichs on Instagram at [ILTreasurer](#), [LinkedIn](#) and Facebook at [Invested in You – Treasurer Michael Frerichs](#). You can find our weekly newsletter [here](#).

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