



#### Treasurer's Note

### Gift Cards: Don't Save Them, Spend Them

I hope you were able to spend the holidays surrounded by friends and family.

I think that time spent with loved ones is the best gift we receive, but odds are that gifts were exchanged and you or someone you know received a gift card.

It is easy to see why. The cards are easy to purchase and (typically) easy to use. They can be the perfect gift for that difficult-to-buy-for-friend or a great stocking stuffer for a college student.

However, too many times I have heard stories about a gift card that was saved for a rainy day only to find out that there was no money on the card because too much time had elapsed.

I shared this information before the holidays. However, now that you may be in possession of a card(s), this advice is worth repeating.

One of the lesser-known roles of the Illinois State Treasurer's Office involves gift cards. That is why I hear the stories. Here is what you can do to protect yourself:

- Know that retail gift cards and bank gift cards are the two most common types of cards. Retail gift cards are redeemable at the specific retailer or restaurant that issued the card. Bank gift cards, which carry a payment network such as American Express or Visa, can be used at any location that accepts that specific brand.
- Resist the urge to save the card for a rainy day. Doing so may increase the likelihood that some of the card's value will be consumed by fees. Instead, use the card and set aside an equal amount of cash for a rainy day.
- Remember that while money on a typical bank gift card cannot expire for at least five years, depending upon the circumstances, inactivity fees can begin in as little as 12 months. Therefore, it is possible that inactivity fees could consume the cash value of a card before the five-year window has expired.
- Businesses that close likely will not honor an outstanding gift card.
- Treat a gift card like cash. If lost or stolen, report it to law enforcement. Contact the card's issuer to determine if a replacement card is possible and at what cost.

Today, the state treasurer's office holds more than \$3.5 billion in unclaimed property. Because our records are updated twice each year, we encourage residents to frequently check our I-Cash database, which can be found [here](#) or at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov).

Go claim what is yours, today!

Remember, after using a gift card, it always is thoughtful to let the person know of your purchase. Doing so not only creates the opportunity to have a conversation, it also allows you the chance to say, 'Thank You,' again.

I think we can agree that 'Thank You' are two words we need to use more frequently. So, let me begin this effort with this simple ending:

Thank you for reading.

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer

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#### Charitable Trust

### Help is Available to Non-Profits

The Charitable Trust grant program seeks to help small non-profits with annual budgets of \$1 million or less that provide food, housing assistance, or workforce and economic development training. Grant applicants located in an area that suffers from pervasive poverty, unemployment and economic distress will be given special attention. [Applications will be accepted through March 31st.](#)

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.3 million has been awarded to 163 non-profit organizations throughout the state since the grant program was established in 2017. Money comes from filing fees non-profits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$200,000 is available to be split between 10 non-profits. Each organization can receive up to \$20,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member committee that oversees the fund's management will select the winners.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



#### Cream of the Crop

### Pride in Agriculture

It is not too soon to grab your cameras because the 10th annual Cream of the Crop photo contest will open soon.

The contest invites grade school through high school students to submit innovative and scenic photos that depict their vision of agriculture in our state. Agriculture is a year-round endeavor and our photo entrants typically reflect each season of the year.

The photo contest is part of the Illinois State Treasurer's Ag Invest program. Winning photos are used in informational materials for the Ag Invest program, the Ag Invest calendar, and featured at the Illinois State Fair.

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

For more information, contact Rebecca Huston at [aginvest@illinoistreasurer.gov](mailto:aginvest@illinoistreasurer.gov).



### 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](#).

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