



OFFICE OF ILLINOIS STATE TREASURER

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New Features on Illinois' ICash Website Make It Even Easier for People to Find Their Unclaimed Property

National Unclaimed Property Day is February 1

SPRINGFIELD – People checking for unclaimed property on the ICash website can now ask questions of a chatbot named Abe, and they can alert friends or relatives who do not know they have unclaimed property, Illinois State Treasurer Michael Frerichs announced today.

Ahead of National Unclaimed Property Day on Feb. 1, Frerichs is highlighting the two recent ICash website improvements, which make it simpler than ever for people to discover and collect unclaimed property. The National Association of Unclaimed Property Administrators launched the Unclaimed Property Day initiative three years ago to raise awareness of unclaimed property and help reunite Americans with their lost assets.

One of Frerichs' responsibilities as state treasurer is to safeguard unclaimed property that is reported to his office. The ICash website (www.illinoistreasurer.gov/ICASH) is a searchable database where people can check for unclaimed property.

Through the Friends and Family "share" feature on ICash, anyone can help the treasurer's office connect with individuals whose names appear in the unclaimed property database. Whenever visitors to the ICash 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 unclaimed property, along with the name of the friend or relative who spotted it. Then, that individual can start the process of retrieving the property.

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“The share function on ICash serves as an additional tool to help our office return unclaimed property,” Frerichs said. “Many people have no idea that they have unclaimed property waiting for them, so we are glad that friends and relatives now can lend a hand in telling them.”

“Abe,” the automated chatbot, is available to anyone visiting the ICash website during and outside of normal business hours. Capable of responding in English or Spanish, Abe provides an interactive way for people to obtain information when they ask short, simple questions about unclaimed property.

“Many people work, go to school, or fulfill other responsibilities during typical business hours. As a result, those hours are not a convenient time for them to visit the ICash website or ask questions about unclaimed property,” Frerichs said. “Now, thanks to Abe the chatbot, anyone who visits ICash during off-hours can ask basic questions and get helpful responses.”

Illinois’ unclaimed property program — also known as ICash — is one of the state’s oldest consumer protection initiatives. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$3.5 billion in unclaimed property.

Since 2015, Frerichs’ office has returned more than \$1.6 billion in unclaimed property, a record-setting amount since the program was established in 1961.

The state treasurer is legally required to return the property to the rightful owners no matter how long it takes.

Unclaimed property is reported to the treasurer’s office twice each year, so people are encouraged to check the database every six months. An estimated one-in-four adults in Illinois who search ICash find unclaimed property, and the average claim is \$1,000.

To find out if you have unclaimed property, visit www.illinoistreasurer.gov/ICASH.

About the Treasurer

As Illinois State Treasurer, Michael Frerichs (FRAIR'-iks) is the state’s Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$26 billion in state funds, \$17 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 to 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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