



# OFFICE OF ILLINOIS STATE TREASURER

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## **Treasurer Frerichs' I-Cash Program Returns Record-Breaking \$180 Million to Individuals, Employers and Non-Profits**

*More than 116,000 Claims Paid to Illinois Residents in FY 18*

**SPRINGFIELD** – A record-breaking \$180 million in forgotten cash and stock was returned to individuals, employers and non-profits by the state treasurer's office this past fiscal year, Illinois Treasurer Michael Frerichs said today. It is the largest amount in the program's 57-year history.

More than 116,000 claims were fulfilled with an average value of \$1,552 during Fiscal Year 2018, which is July 1, 2017 to June 30, 2018. Approximately 58,000 claims were fulfilled in Fiscal Year 2017.

The new Fast Track and EClaiming processes unveiled earlier this year made claiming property faster and easier and directly led to this record-breaking number of fulfilled claims. More than 49,000 of the 116,000 claims were paperless, online claims using the new Fast Track process.

"We are proud to double the number of successful claims in the past twelve months," Frerichs said. "With new processes in place and our new data matching authority, we anticipate returning even more unclaimed property to its rightful owners in the next twelve months."

Under the Revised Uniform Unclaimed Property Act that became law earlier this year, the state treasurer's office will share data with the Illinois Department of Revenue to match unclaimed property records with Illinois residents who filed tax returns in the last year. Because of this change in the law championed by Frerichs, the state treasurer's office soon will be able to return cash to some Illinois taxpayers without a claim ever having to be filed.

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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](http://www.illinoistreasurer.gov/ICASH).

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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