



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs Eclipses \$2 Billion in Unclaimed Property Returned

Record-setting Mark Reached by Returning \$500,000 Life Insurance Policy to Lake County Veteran Who Lost Wife

Video of the news conference can be found at <https://cms.illinois.gov/agency/media/video/videos.html>

Illinois State Treasurer Michael Frerichs announced today that his office has returned more than \$2 billion in unclaimed property on his watch, a record-setting total for a state program that's been around for more than 60 years.

More than 1.7 million people have been reunited with their missing money during Frerichs' tenure. Frerichs reached the \$2 billion mark by allowing people to file electronic claims, cutting red tape, and taking on powerful insurance companies.

"I have never stopped fighting to return money to people that rightfully belongs to them," Frerichs said. "We used common sense to improve the unclaimed property program, and as a result, so many Illinoisans have money in their pocket that can be used to help our state's economy."

The Treasurer's Office reached the \$2 billion mark in May 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.

"I want other families to know, that even when we lose someone, they might leave something behind for us," said the man, a United States Postal Service mail carrier. "And without Treasurer Frerichs working to reunite people with what is rightfully theirs, and his outreach with state legislators, this would have never happened."

"When we lose someone dear to us, we co-exist with their death. This news was a blessing," he added. "Things like this just don't happen! While I was surprised to learn of it, I was not surprised of my wife's actions to take care of our daughters and me, even after her death."

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The money was returned to the military veteran through the State Treasurer's Office outreach efforts in partnership with state legislators to locate and inform constituents of their missing money. State Sen. Mary Edly-Allen's staff and State Treasurer's staff worked after hours to help the veteran get his money.

"My constituent was shocked when he learned that his wife had taken out a life insurance policy that added up to such a life-changing amount of money," said Edly-Allen (D-Libertyville). "However, far too often constituents are hesitant to believe my office when we call them about unclaimed property due to fear of fraud. It often takes my staff several contacts to gain trust. My office is proud to partner with Treasurer Frerichs and his staff on I-CASH claims. The collaborative efforts between our offices provide an example of good government not only to my constituents but for all Illinoisans."

The money from the policy was returned as a direct result of the 2017 [legislation](#) that established the Unclaimed Life Insurance Benefits Act. Previously some life insurance companies did not pay death benefits when they knew, or should have known, a customer died. State Treasurer's Office audits a decade ago found more than \$550 million in death benefits that were not paid to grieving families in Illinois. Treasurer Frerichs took on the life insurance industry to change this unethical practice.

As a result of Treasurer Frerichs' efforts, more than \$500 million in unclaimed life insurance policies has been paid directly to beneficiaries and the Office is trying to return another \$300 million that has been turned over after Frerichs' push.

"Life insurance policies are intended to help take care of survivors when loved ones pass, not fatten the bottom line of insurance companies," said State Sen. Robert Martwick (D-Chicago), who sponsored the law when he was in the Illinois House. "This was a battle we had to fight and win, and so much money has been rightly returned to Illinois families as a result."

Treasurer Frerichs was able to pay more money to more people than ever before because he completely restructured the missing money process. The Illinois State Treasurer's Office 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.

Frerichs also added a Friends and Family "share" feature that allows I-CASH visitors who see the name of someone they know to click the "share" icon and provide the email address of their friend or relative. Frerichs' office follows up with 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 their missing money.

Here are some highlights of Frerichs' unclaimed property returns:

*\$11 million to the [estate of a Chicago man](#) who died of natural causes just before Christmas, the largest returned unclaimed property amount in the nation's history.

*\$100,000 returned to a Chicago-area woman who adopted two children after their family perished in an auto accident. The State Treasurer's office obtained the money for the woman after auditors discovered an unpaid life insurance policy.

*\$2 million to several Chicago-area philanthropies left to them from a Chicago man, World War II Army veteran and life-long bachelor. The money was from an investment account that languished because the decorated soldier's surviving family members passed away before he did.

*\$19,000 to the Carver Community Center in Peoria from The (Richard) Pryor Foundation. The legendary comic was a Peoria native who spent time at the Carver Center as a youth.

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Treasurer Frerichs urges people to check the [I-CASH site](#) twice a year to see if there is money waiting for you.

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 \$1.9 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please follow Treasurer Frerichs on X (formerly Twitter) at [@ILTreasurer](#), Instagram at [ILTreasurer](#), [LinkedIn](#) and on Facebook at [Invested in You – Treasurer Michael Frerichs](#).

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