



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Eric Krol 312.814.1252
Adriana Colindres 217.558.1920

Illinois State Treasurer Michael Frerichs Returns Nearly \$20 Million In Missing Money in February

*Record-Setting \$1.9 Billion Returned
Since He Took Office*

SPRINGFIELD – The Illinois State Treasurer’s Office returned nearly \$20 million in missing money during February, Illinois Treasurer Michael Frerichs announced today.

The total includes more than \$17.1 million in cash and interest and nearly \$2.5 million in stock value. All told, 19,046 claims were paid in February.

“We help Illinois’ economy by putting money back in people’s pockets,” Frerichs said. “Our efforts to improve the efficiency of reuniting people with their missing money are paying off.”

Illinois’ missing money program — also known as I-CASH — is one of the state’s oldest consumer protection initiatives. The Illinois 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 \$5 billion in unclaimed property.

The Illinois State Treasurer’s Office has returned more than \$1.9 billion during Frerichs’ time in office. When Frerichs first became treasurer, there were 60,000 claims paid in a year. Today, more than 200,000 claims are paid each year.

So far in 2024, the Treasurer’s Office has returned more than \$36.8 million through 44,480 claims.

Frerichs completely restructured the missing money process. The Illinois 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.

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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 individual can start the process of retrieving it.

Illinois is a national leader in the unclaimed property space and is frequently consulted by other states who are reforming their unclaimed property laws, rules and procedures.

The Illinois State Treasurer’s Office recommends that people check for missing money at least twice each year. You can check icash.illinoistreasurer.gov to see if missing money is 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 \$55 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 missing money I-Cash program, which has returned a record-breaking \$1.8 billion since Frerichs was elected.

For more news about the State Treasurer’s Office, please follow Treasurer Frerichs on X (formerly Twitter) at [@ILTreasurer](https://twitter.com/ILTreasurer), Threads [@iltreasurer](https://www.threads.net/@iltreasurer), Instagram at [ILTreasurer](https://www.instagram.com/ILTreasurer), [LinkedIn](https://www.linkedin.com/company/iltreasurer) and on Facebook at [Invested in You – Treasurer Michael Frerichs](https://www.facebook.com/InvestedInYou-TreasurerMichaelFrerichs).

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