



OFFICE OF ILLINOIS STATE TREASURER

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State Treasurer Michael Frerichs Pushes to Reunite Residents with Unclaimed Property, Lost Money

\$3.5 Billion Waiting to be Claimed Through I-Cash

SPRINGFIELD – The State of Illinois might have some money waiting for you, Illinois State Treasurer Michael Frerichs says.

Hundreds of thousands of people have billions of dollars in cash and property they have not claimed under the office's I-Cash program, which safeguards unclaimed property including unpaid life insurance benefits, forgotten bank accounts and unused rebate cards until it can be returned to its owner.

Frerichs' reminder is part of a statewide digital media, newspaper and direct mail push to reunite residents with more than \$3.5 billion in unclaimed property. State law requires the Illinois Treasurer's Office to publish newspaper ads in all 102 Illinois counties every six months and to send letters to residents who have newly reported unclaimed property of \$100 or more.

"It's often a surprise for people to find out they have an overlooked investment account or final paycheck they forgot to grab. We aim to rectify that oversight, and it's easier than ever to do," Frerichs said. "This money and property belong to the people of Illinois. It should be in their pocketbook rather than the state's safe."

An estimated one-in-four adults in Illinois who search I-Cash find unclaimed property, and the average claim is \$1,000. Treasurer Frerichs has returned a record \$1.3 billion in unclaimed property through nearly 1 million claims during his tenure after he prioritized changes in technology, efficiency and state law to streamline the process.

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Thousands of items are reported and remitted to the state annually, and residents are encouraged to check the unclaimed property database twice each year. Set up a reminder on your smart phone's calendar or fire up your computer and do a search when you change your smoke detector batteries every six months. Visit www.illinoistreasurer.gov/ICASH to enter your name and find out if unclaimed property is waiting for you.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs 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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