



# Michael W. Frerichs

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ILLINOIS STATE TREASURER

**JANUARY 2018 E-NEWSLETTER**

Treasurer's Note

## Gift Cards: Don't Save Them, Spend Them

Odds are that you or someone you know received a gift card during the holiday season.

It is easy to see why. The cards are easy to purchase and (typically) easy to use. They can be the perfect primary gift for that difficult-to-buy-for-friend or a great stocking stuffer for a college student.

However, too many times I have heard stories about a gift card that was saved for a rainy day only to find out that there was no money on the card because too much time had elapsed.

One of the lesser-known roles of the Illinois State Treasurer's Office involves gift cards. That is why I hear the stories. Here is what you can do to protect yourself:

Know that retail gift cards and bank gift cards are the two most common types of cards. Retail gift cards are only redeemable at a specific retailer or restaurant. Bank gift cards, which carry a payment network such as American Express, MasterCard, or Visa, can be used at any location that accepts that specific brand.

Resist the urge to save the card for a rainy day. Doing so may increase the likelihood that some of the card's value will be consumed by fees. Instead, use the card and set aside an equal amount of cash for a rainy day.

Remember that while money on a typical bank gift card cannot expire for at least five years, depending upon the circumstances, inactivity fees can begin in as little as 12 months. Therefore, it is possible that inactivity fees could consume the cash value of a bank gift card before the five year window has expired.

Under Illinois' Consumer Fraud Act, most gift cards sold in Illinois that are usable only at a specific retailer or restaurant are not allowed to incur inactivity fees.

Businesses that close likely will not honor an outstanding gift card.

Treat a gift card like cash. If lost or stolen, report it to law enforcement. Contact the card's issuer to determine if a replacement card is possible and at what cost.

Today, the state treasurer's office holds more than \$2 billion in unclaimed property. Because our records are updated twice each year, we encourage residents to frequently check our I-Cash database, which can be found here or at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov).

Our office never charges a fee to search for, or return, unclaimed property.

Sincerely,  
**Michael W. Frerichs**  
Illinois State Treasurer



Veterans

## Military Medals Returned To Springfield-Area Family

Illinois State Treasurer Michael Frerichs returned military medals to a Springfield-area family, including a Purple Heart.

Private First Class Andrew Gust Richard was born in Elkhart, Illinois, about 30 minutes north of Springfield near Interstate 55. He began his tour in Vietnam in February 1968, serving as a Rifleman in the 1<sup>st</sup> Battalion, 27<sup>th</sup> Regiment of the United States Marine Corps. While participating in Operation Allen Brook in June 1968, PFC Richard was killed in ground combat by hostile fire at Bac Dong Ban, Go Noi Island in the Quang Nam Province of South Vietnam. He is buried at Camp Butler National Cemetery in Springfield.

The Purple Heart is one of the most recognized and respected medals awarded to a member of the U.S. Armed Forces. Frerichs also returned a National Defense Medal, Vietnam Service Medal, a Combat Action Ribbon, and a Presidential Unit Citation Ribbon earned by PFC Richard. The items were discovered in a safe deposit box that was surrendered to the treasurer's office as unclaimed property in 2016.

Since December 2016, Frerichs has returned five Purple Heart Medals, along with other military medals, to Illinois soldiers or their survivors. The treasurer's office has more than 100 unclaimed military medals. Military medals are kept until the owners or family members are found, no matter how long it takes.



Charitable Trust

## Helping Each Other

Illinois lawmakers in 2007 created the Charitable Trust Stabilization fund. The purpose was to help small non-profit groups working in especially challenged economic areas. Money in the fund comes from the non-profit community, not Illinois taxpayers.

In 2011, lawmakers moved the administration of Charitable Trust to the Illinois State Treasurer's Office. The program was dormant until 2017.

Applications for grant money are being accepted through March 31, 2018. An 11-member board will consider the applications. This year, the Charitable Trust Stabilization Fund will focus on three categories: Food programs, housing, and workforce development and economic development.

For more information, and to complete an application, please click [here](#). Applicants without access to a computer or internet should call (312) 814 1817.



On the Horizon

## Treasurer Frerichs Celebrates Black History Month

February is Black History Month, a month-long remembrance of people, achievements, and events that have shaped the African-American community. Treasurer Frerichs will host a celebration in the James R. Thompson Center in Chicago at Noon on Monday, Feb. 5th, and a celebration in Springfield will take place beginning at Noon on Tuesday, Feb. 27th in the rotunda of the Illinois State Capitol.

All are welcome.

Additional details will be posted to the Treasurer's [Facebook page](#) as they are available.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [contact us](#) page.

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