



# Michael W. Frerichs

ILLINOIS STATE TREASURER

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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 only are redeemable at the specific retailer or restaurant that issued the card. Bank gift cards, which carry a payment network such as American Express 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 card before the five-year window has expired.
- 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 \$3 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.

May you find prosperity and generosity in 2019.

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



Unclaimed Property

## Lost Bank Accounts And Tax Time

In Illinois, misplaced bank and investment accounts are common forms of unclaimed property.

January, February and March present an excellent opportunity to create a comprehensive list of existing accounts because banks, credit unions and investment accounts will send information needed to prepare tax returns.

Compiling a list allows for an annual review to make sure that you are on a regular basis receiving information from these institutions through the mail.

Even individuals who have not recently moved can benefit from this process. As technology improves, institutions update their account information, including the mailing address. However, sometimes these updates include innocent mistakes. One number off on an address, or one letter off on a name, could create enough confusion to 'misplace' an account.

In Illinois, property typically is considered unclaimed if the owner has not touched it in three or five years. For example, a savings account without activity for three years could be considered unclaimed property. When that occurs, the money is submitted to the state treasurer's office.

The state is legally required to return the property to the rightful owners no matter how long it takes for them to come forward.



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, 2019. An 11-member board will consider the applications. This year, the Charitable Trust Stabilization Fund will focus on three categories: Food programs, housing, 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.



United States Postal Service

## Postage Rates To Increase in 2019

The USPS has proposed new postage rates to be implemented on Sunday, January 27, 2019, subject to approval by the Postal Regulatory Commission (PRC). Listed below are the highlights of the proposed 2019 USPS rate increase for customers buying postage online:

First Class Mail Letters:

- The First Class Mail letter (1 oz.) rate for postage purchased at the Post Office is increasing by five cents to \$0.55 from \$0.50.
- Each additional ounce for a First Class Mail letter will cost an extra \$0.15 (a decrease from \$0.21 in 2018).
- First Class Mail Flats/Large Envelope rates are not increasing in 2019, remaining at \$1.00 (1 oz.), with additional ounces costing \$0.15.
- Postcard rates also are not increasing in 2019, remaining at \$0.35.
- Customers who print postage online (via Stamps.com), the Metered Mail rate will now be a 5 cent discount compared to the Post Office price with rates increasing to \$0.50 in 2019 from \$0.47 currently.
- The five cent discount for online postage on a one-ounce First Class Mail letter represents a savings of 9% for consumers and small business owners.

Click [here](#) to learn more about the rate increases.