



## JANUARY 2021 E-NEWSLETTER

Treasurer's Note

### Holiday Wishes Coming True

An early holiday gift greeted Lutheran Social Services of Illinois.

The non-profit social services organization will receive \$8,763 in unclaimed cash that was surrendered to our office after it could not be delivered to the Des Plaines-based organization.

This money is considered unclaimed property. Lawmakers created Illinois' first unclaimed property law in 1961. It was applied retroactively to Aug. 17, 1946. Lawmakers assigned unclaimed property responsibilities to the state treasurer's office beginning July 1, 1999.

Most people I encounter cannot believe money and other property could be misplaced. Every penny counts, right? Then I tell them that we have returned more than \$1 billion in the past few years. In fact, one-in-four people who search unclaimed property find money. The average is more than \$1,000.

During the holidays, we make an extra effort to return money to non-profits because their selfless acts of kindness help so many people. We know every unanticipated dollar is a blessing when helping children, the elderly, and those battling mental health issues. Our staff feels very fortunate that we were able to play a small role in making this holiday season a little brighter for Lutheran Social Services of Illinois.

What is remarkable about this particular claim is how unremarkable it is: There is no mega-donor. There is no wayward anonymous gift. There are lots of small dollar amounts that seemingly represent every-day life, such as an unrealized discount on internet service, a credit balance from an apparent software company, and a balance from a company that hauled away trash.

Of the 62 unclaimed cash properties surrendered, the smallest is the refund of one penny from General Electric Company, the largest is \$2,520 from unspecified vendor checks, and the oldest is an uncashed \$14 check issued in 2009.

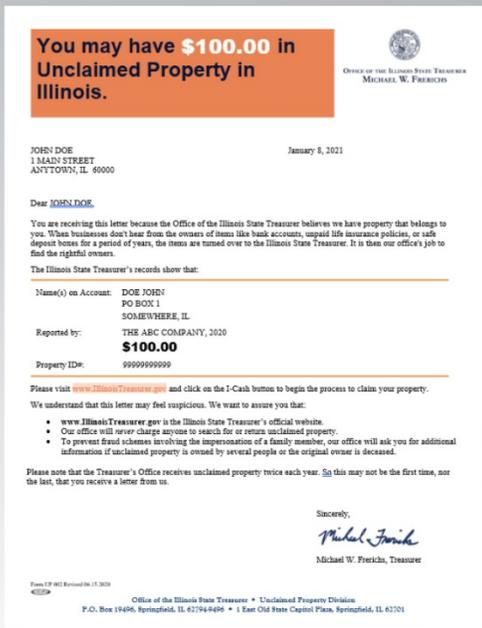
Lutheran Social Services of Illinois was founded in 1867, and last year served more than 43,000 children, adults, and seniors through 50 program offices across Illinois, including foster care, mental health services, alcohol and drug treatment, affordable senior housing, and residential programs for adults with developmental disabilities.

“LSSI prides itself on being good stewards with our resources, and it’s reassuring that the Illinois Treasurer’s office makes such an effort to return these unclaimed assets to organizations like ours, as well as individual residents,” Mark A. Stutrud, LSSI President and CEO, told us. “Particularly in this last year, more people have needed our services than ever before, and this unanticipated money helps ensure our programs are available to those who require them.”

It always is an honor to do good work for the people of Illinois, but there is a special sense of gratitude when we can help non-profits pursue their mission. Still, there is no need to wait until the next holiday season; individuals can search our unclaimed property database at [www.illinoistreasurer.gov/ICASH](http://www.illinoistreasurer.gov/ICASH).

After all, it’s your money.

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



ILLINOIS TREASURER  
MICHAEL W. FRERICHS



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Unclaimed Property

## Lost Bank Accounts And Tax Time

Misplaced bank and investment accounts are common examples 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 companies will provide information needed to prepare tax returns.

Checking this list each year is a great way to ensure your accounts are not considered unclaimed and, as a result, surrendered to the state.

In Illinois, property typically is considered unclaimed if the owner has not touched it in three years. For example, a savings account without activity for three years could be considered unclaimed property.

A database of unclaimed property can be found [here](#). Individuals, businesses and non-profits could have unclaimed property. Because unclaimed property is surrendered twice each year, the office encourages individuals to search twice each year. **Illinois State Treasurer Michael Frerichs' office will work to return unclaimed property no matter how long it takes.**



On Your Side

## Fighting for You During the Pandemic

Illinois motorists saved \$200,000 in 2020 because Illinois State Treasurer Michael Frerichs and Illinois Secretary of State Jesse White waived electronic check processing fees to ease the financial burden during this pandemic.

Motorists are encouraged to use online transactions at [www.cyberdriveillinois.com](http://www.cyberdriveillinois.com) when renewing a license plate sticker, driver's license or ID card. The electronic check processing fee waiver is extended until May 31, 2021. Since the waiver was initiated in May, the safe and secure on-line transactions are up nearly three-fold.

Frerichs' office provides back-end payment processing for the Secretary of State's office as well other units of local government across the state, such as city governments, library districts, and park districts. Referred to as ePay, the electronic payment system provides competitive electronic security at a low cost because we work with the private sector. More information is available at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov).



Charitable Trust

## Help is Available to Non-Profits

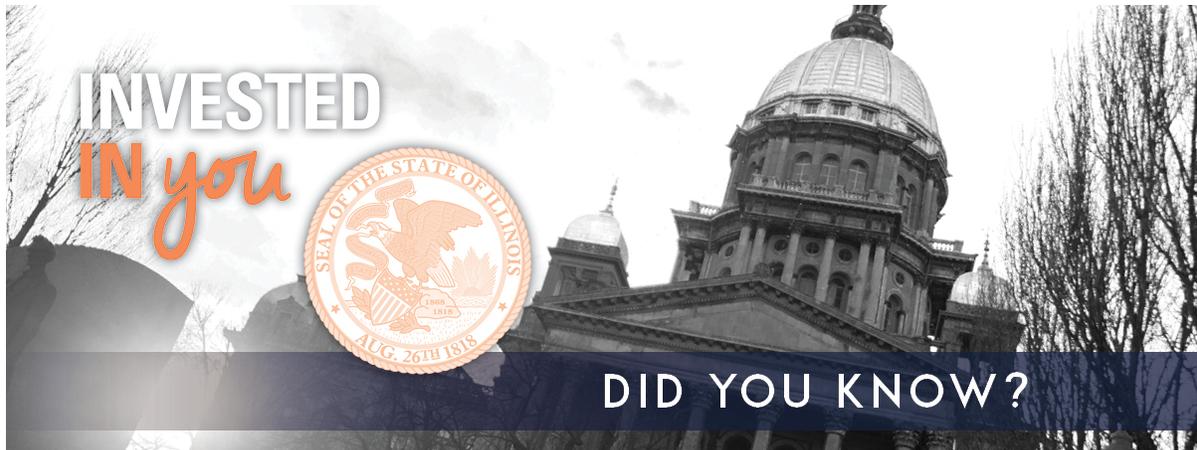
The Charitable Trust grant program seeks to help small non-profits with annual budgets of \$1 million or less that provide food and housing assistance. Non-profits serving those impacted by COVID-19 are encouraged to apply.

[Applications will be accepted through March 31st.](#)

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$2.5 million has been awarded to 120 non-profit organizations since the grant program was established in 2017. Money comes from filing fees non-profits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$250,000 is available to be split among non-profits. Each organization can receive up to \$25,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member board that oversees the fund's management will select the winners.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



## Did You Know?

State law prohibits investing any portion of the \$13 billion state portfolio in the stock market. For those of you who diligently follow stock market news, please know that these tax dollars are not subject to market fluctuations.