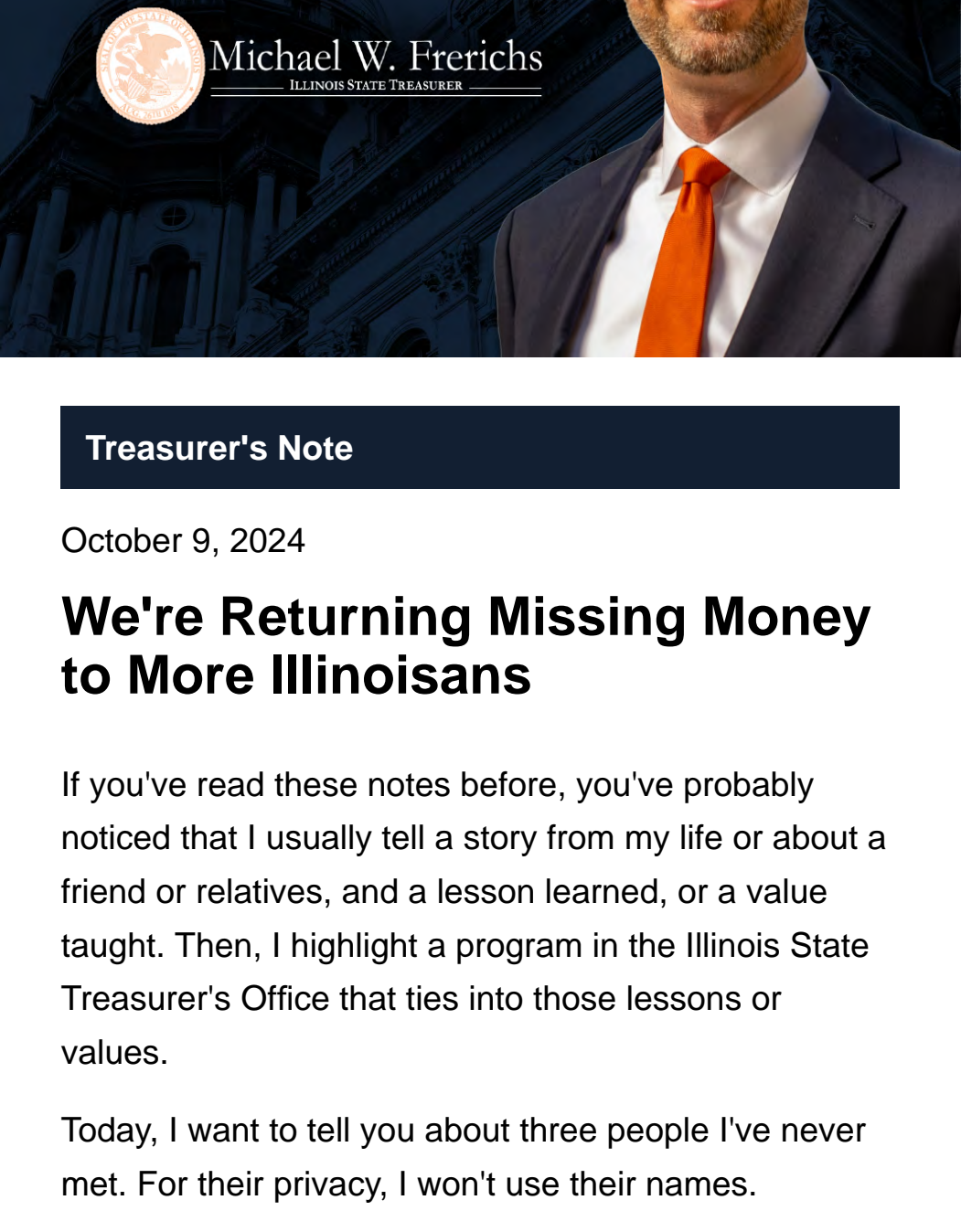


It is our job to return money, and that can be life-changing.

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Treasurer's Note

October 9, 2024

We're Returning Missing Money to More Illinoisans

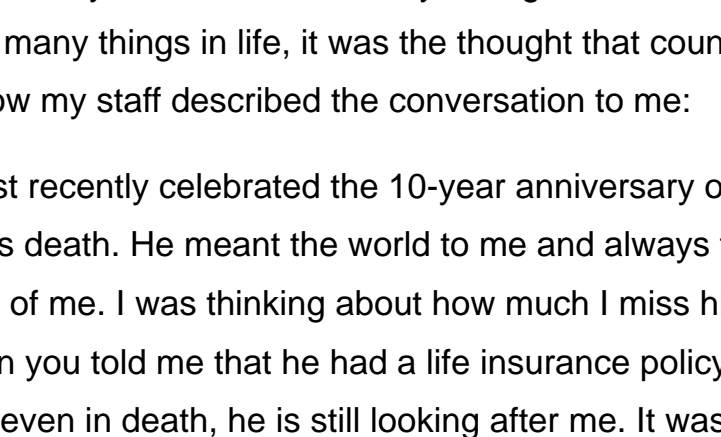
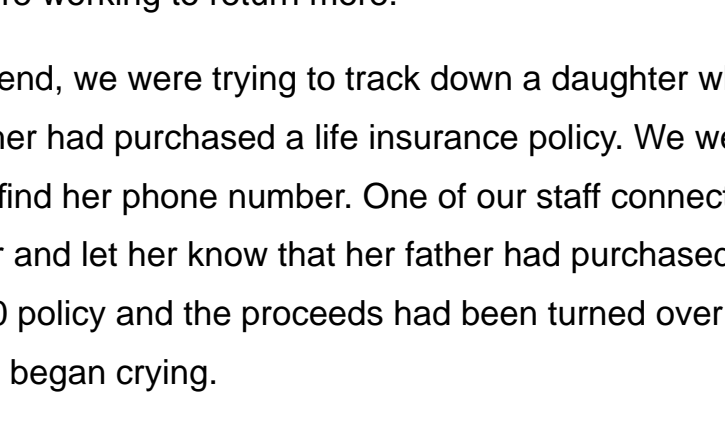
If you've read these notes before, you've probably noticed that I usually tell a story from my life or about a friend or relatives, and a lesson learned, or a value taught. Then, I highlight a program in the Illinois State Treasurer's Office that ties into those lessons or values.

Today, I want to tell you about three people I've never met. For their privacy, I won't use their names.

One story is about a gentleman who came to a Senior Resource Fair hosted by [State Senator Rob Martwick](#). A caregiver accompanied the man, who was dealing with some health challenges. He told Senator Martwick that a previous caregiver had worked for him, had access to his finances, and had emptied his bank accounts.

The man was unable to pay his property taxes and was in danger of losing his house at a tax sale. He had been in contact with the county sheriff and the state's attorney, and the crime was working its way through the legal system.

Senator Martwick directed him to our table to search for any unclaimed property we might have for him. He found \$130,000, and it was life-changing for him.



Our team helps folks find missing money at community events throughout the state. (Our events with Sen. Martwick not pictured here.) [Search the I-Cash database and discover what's yours.](#)

The second story is one we're particularly proud of. One of my top priorities is to return unclaimed property and missing money to its rightful owners. Unclaimed life insurance policy money is a big part of that. When I took office, some life insurance companies did not pay death benefits when they knew, or should have known, a policy holder died. We took on the life insurance industry to change this unethical practice. Now, more than \$500 million in unclaimed life insurance policies has been paid directly to beneficiaries, and we're working to return more.

To that end, we were trying to track down a daughter whose late father had purchased a life insurance policy. We were able to find her phone number. One of our staff connected with her and let her know that her father had purchased a \$10,000 policy and the proceeds had been turned over to us. She began crying.

The money wouldn't dramatically change her life, but as with many things in life, it was the thought that counts. Here is how my staff described the conversation to me:

"I just recently celebrated the 10-year anniversary of my dad's death. He meant the world to me and always took care of me. I was thinking about how much I miss him and when you told me that he had a life insurance policy, I knew that even in death, he is still looking after me. It was like his angel came down from heaven just now and wrapped his wings around me."

The third story also is an emotional one. Several years ago, we contacted a woman for whom we had found approximately \$500. She, too, broke into tears. She didn't know how she was going to make rent that month, and now she would be able to stay in her home.

We never know what someone else is experiencing or what amount of money will be meaningful to them. But we know that it is our job to return money, and whether it is in the hundreds of thousands or just in the hundreds, the money can be life-changing to many people.

That's why we have worked with the General Assembly to make it easier for more Illinoisans to get their money. As a result, we have returned more than \$2 billion to date.



Here's a video from the press conference where Senator Martwick and [Senator Mary Edly-Allen](#) joined me in announcing my office had reached the \$2 billion milestone in unclaimed property returned. They both have been great partners in those efforts.

And soon, we are going to return a lot more. Nearly 140,000 checks are being sent out to people who had missing money on our [I-CASH website](#). All they have to do is open the envelope and cash the check.

We believe in continuous improvement, and we worked with lawmakers to make changes to our Enhanced Money Match program that allow us to automatically return money to individuals without the need to file a claim. We do our homework using data already collected by the state.

The vast majority of the checks in this round are for \$50 to \$100. At a time when we are all dealing with higher prices, it can pay for a couple bags of groceries or maybe a fill-up or two at the gas pump.

So, whether we provide you with a nice memory of that job you had at McDonald's in college by sending you the money from that last paycheck you didn't collect, or if your newfound money lets you take your family out to dinner, or if the amount really improves your life, we hope that you will cash the check if you receive one.

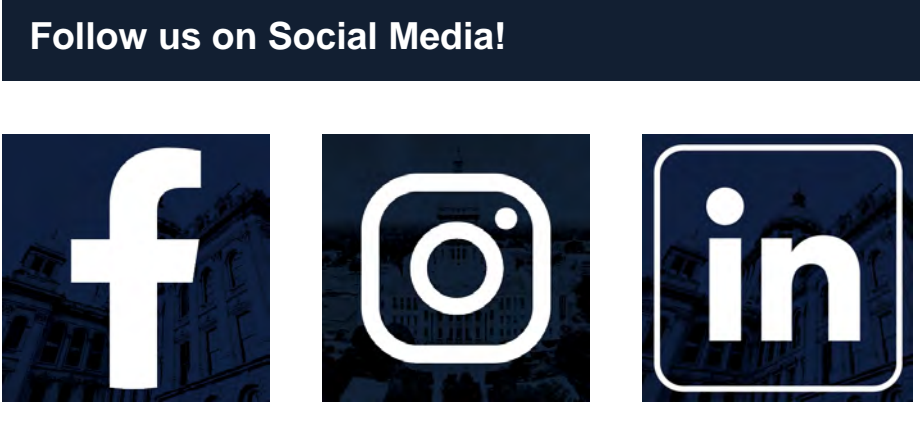
If you have a good story from your newly found money, please [share it with us](#) or tag us on social media. You might help someone else to claim their money, and you too could have the joy of changing someone's life.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. Another option for your newly found money: Consider investing it in a Bright Start college savings account for an important young person in your life. You can start up an account or make a contribution [here](#).



Get Ready for Illinois Personal Finance Challenge

The Illinois State Treasurer's Office in partnership with the University of Illinois Chicago's Center for Economic Education presents the [Illinois Personal Finance Challenge](#) (IPFC). The competition provides students with a motivating opportunity to build, apply, and demonstrate their knowledge in areas like earning income, spending, saving, managing credit, investing, and managing risk.

How It Works

- Teacher Registration** — High school teachers must register at least one team of three to four students. Teachers can have multiple teams. Online teacher registration for the fall testing window is open now through December 9, 2024. Spring registration will open January 8, 2025.
- Online Exam** — High school students compete in the first round of competition online, with an open testing window from November 18-December 13, 2024. The spring testing window will be March 3-March 21, 2025.
- Virtual Case Study** — Top teams from the fall and spring will compete in a virtual case study for the state finals. Case study materials for the state finals will be sent to top scoring teams on April 7, 2025, and completed case studies will be due April 11, 2025, at noon.
- National Finals** — The winning team from Illinois finals advances to National Finals in Atlanta, Georgia, on June 1 and 2, 2025. National Finals will be held at Voya headquarters. Lodging and food will be covered for the team and a teacher.

Participation in the IPFC is free and teachers have access to a full toolkit of lessons and activities. See what 2024 state finalists had to say below.

Learn more about IPFC and [share with a high school teacher in your community](#).

"They learned lots of real ways people can build financial stability and wealth and plan for future economic goals and retirement."

— Candace Fikis, teacher, West Chicago High School

A Sincere Thank You

Many of you reached out last week to check on my family and me.

We were understandably shaken and saddened by last week's [events](#). Earlier this year, I wrote that civility is the path for productive and meaningful dialogue, and that we are much better off when we treat one another with [kindness and empathy](#). Those words rang true last week.

My wife and I are grateful and heartened by your sincere concern and well wishes.

Thank you.

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