



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Adriana Colindres: 217.558.1920

Illinois Treasurer Michael Frerichs Announces Key Milestone for Unclaimed Property Program

Fixing a Broken System Leads to 1 Million I-Cash Claims Paid Since 2015

SPRINGFIELD – Illinois’ unclaimed property program reached another historic milestone this month when it paid its 1 millionth claim since 2015, Illinois State Treasurer Michael Frerichs said today.

The achievement is even more noteworthy when considering only 500,000 claims were paid between 2003 and 2014. Frerichs became state treasurer in 2015.

The dramatic increase is a result of a complete restructuring of the unclaimed property process, especially the addition of electronic claims, eliminating red-tape that slowed small-money claims, and leveraging technology to allow payments to be made without a claim even needing to be filed.

“This milestone was achieved because we reimagined the office and used common sense to make it more efficient,” Frerichs said. “As a result, we have returned a record-shattering \$1.4 billion to Illinois taxpayers, who richly deserve to keep more of their own money.”

Unclaimed property, also known as I-Cash, refers to money or accounts within financial institutions or companies in which there has been no activity for several years. Unclaimed property includes forgotten bank accounts, unpaid life insurance benefits, the contents of safe deposit boxes and other items.

“Part of my job as State Treasurer is to safeguard unclaimed property and see that it is returned to the rightful owners or their heirs. I am honored to have this responsibility, and I take it seriously,” he added.

Illinois is a national leader in the unclaimed property space and is frequently consulted by others who are reforming their unclaimed property laws, rules and procedures.

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Frerichs noted that he and his team work hard to inform people about unclaimed property, using different types of approaches to spread the word. The Treasurer takes out newspaper ads across the state twice each year and sends letters to people who have newly reported unclaimed property valued at \$100 or more. He frequently encourages people to check the I-Cash website every six months to find out if there is unclaimed property that should be returned to them.

An estimated one-in-four adults in Illinois who search the I-Cash website find unclaimed property, with an average claim of \$1,000.

Examples of the dramatic changes to a cumbersome, paper-bound system resulting in tripling the number of claims paid each year include:

- **Fast Track** – Simple, online claims up to \$2,000 automatically are approved for payment. Started in 2018, Fast Track has paid more than 475,000 people more than \$55 million. Frerichs is working to raise this threshold to \$5,000.
- **eClaiming** – Claimants can easily upload documents, or photos of documents, to the website rather than making copies and mailing them to Springfield at the claimant's expense. eClaiming began in 2018 and dramatically reduced payment processing time.
- **Money Match** – The Treasurer's Office compares unclaimed property data with other state data and simply mails checks to taxpayers for properties up to \$2,000. No claim is necessary. Launched in 2018, more than 139,000 claims have been paid with an approximate value of \$14 million. Frerichs is working to raise this threshold to \$5,000, also.

Visit www.illinoistreasurer.gov/ICASH to find out if any unclaimed property is waiting for you.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs (FRAIR'-ikz) 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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