



Treasurer's Note

January 16, 2024

Discovering Important Family Information, Which Sometimes Can Include Missing Money

In [my last note](#), I mentioned that I wasn't aware my grandparents hadn't attended high school. Some readers reached out and asked how I didn't know that.

It just never came up in conversation, and I only discovered it years later as my grandpa was nearing the end in a nursing home.

My dad's dad had Type II diabetes, and it took a toll. He lost his vision. His kidneys failed. He had five amputations, losing his legs up to his knees.

Grandpa Frerichs was a tough man and kept fighting to get back home. Eventually, it was clear that wasn't going to happen, and I realized there was a lot about his life I didn't know.

One day while visiting, I asked if he had met Grandma Frerichs in high school.

"High school? I didn't go to high school," he told me. "I had to drop out in the sixth grade when my dad died."

He was one of 11 children and had to work on the farm to support his mom and siblings. I asked if maybe he had gone to high school games and met grandma there.

"She didn't go to high school either," he said. "She dropped out after the seventh grade."

I was surprised that no one had ever told me this, so when I visited my mom's mother in an assisted living facility next to the nursing home, I told her what I had just learned.

"Do you think that I went to high school?" she asked. "I dropped out after the seventh grade too."

Turns out that her husband made it through the eighth grade before dropping out.

Families don't always tell their children and grandchildren everything about their lives. This especially applies to financial matters. Many parents don't tell their children about all the places where they have deposited their money and valuables. When they pass away, their heirs don't know where to look, and that property often ends up at my office as unclaimed property.

It's my job to return that missing money, and we ask people to look up their name on our [I-Cash site](#). Sometimes, people tell me, "I keep track of my money. I don't need to check your website." It may be true that you keep track of the money in your possession, but maybe someone else owed you money that never got to you, or maybe your parents or grandparents had money in a bank account or in a safe deposit box that they never told you about.

To illustrate this, let me tell you about a family that owned a few drug stores.

During the 1960s, a drug store chain offered to buy them out, and they negotiated a deal that paid them in a mix of cash and stock in the company.

This couple had grown up during the Depression, and they didn't necessarily trust a bank to hold onto their cash in an account, but they did trust the bank to protect their stock in a safe deposit box.

They lived frugally and didn't need to sell much of the stock. They left the stock certificates sitting in a safe deposit box and didn't tell their kids about it. They figured they would tell them when they got closer to the end of their lives.

The husband eventually developed Alzheimer's. His wife died of a heart attack while caring for him. There was no one left who remembered about the stock in the safe deposit box. The couple's children moved, and their father moved with them to a nursing home. No one received the safe deposit rent letter, and the contents were turned over to my office.

We were able to track down the children to let them know about the stock that had been sitting in a bank for about 50 years. In that time, Walgreens stock had appreciated and split several times, and the value of the remaining shares was nearly \$1 million.

I'm not saying that if you check icash.illinoistreasurer.gov that we will have a million dollars for you. But we might be holding onto something for you.

Please take a few minutes to help us return more money. Check our [website](#) for yourself, but also for departed loved ones who have lived in Illinois. Just because they didn't tell you about their assets when they were alive, doesn't mean that they wouldn't want you to have them today. I know that I would like for you to have them.

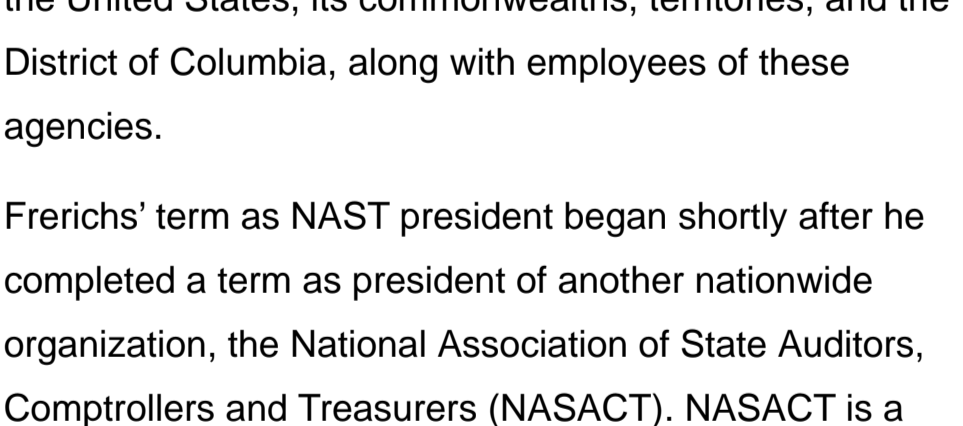
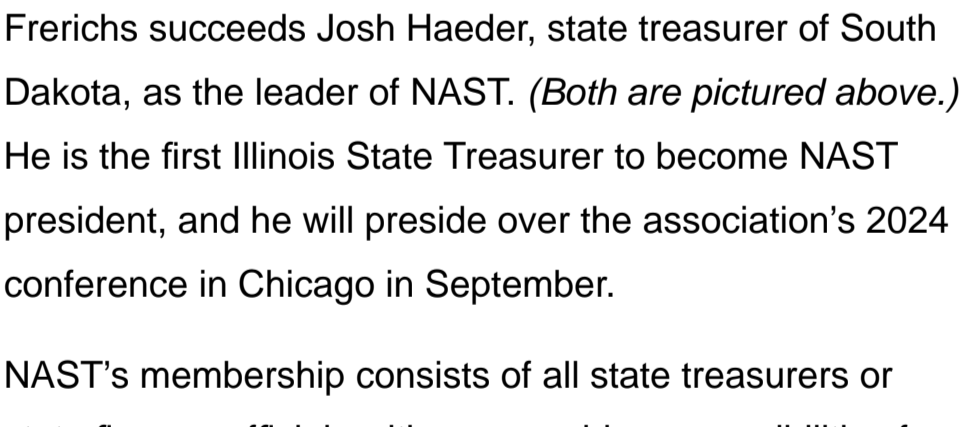
Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. While many missing money claims are easier than ever, if your loved one left behind money or valuables, you will have to file a claim form on [our site](#), as well as some paperwork to prove you're the rightful heir.

Follow us on Social Media!



Treasurer Frerichs Begins Serving as President of National Association of State Treasurers

This month, Illinois State Treasurer Michael W. Frerichs started serving a yearlong term as president of the National Association of State Treasurers, the nation's foremost authority for responsible state treasury programs and related financial practices, policies and education.

Frerichs previously was the organization's senior vice president, and he was elected president during NAST's annual business meeting last fall.

"My goals are to help more people retire with dignity, provide more educational opportunities, and return more money to people throughout the country," Frerichs said.

Frerichs succeeds Josh Haeder, state treasurer of South Dakota, as the leader of NAST. *(Both are pictured above.)* He is the first Illinois State Treasurer to become NAST president, and he will preside over the association's 2024 conference in Chicago in September.

NAST's membership consists of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia, along with employees of these agencies.

Frerichs' term as NAST president began shortly after he completed a term as president of another nationwide organization, the National Association of State Auditors, Comptrollers and Treasurers (NASACT). NASACT is a bipartisan organization that brings together state finance officials to address government financial management issues.

Frerichs was first elected Illinois State Treasurer on Nov. 4, 2014. He has been re-elected twice and started his third term in January 2023.

Treasurer Frerichs Begins Serving as President of National Association of State Treasurers

This month, Illinois State Treasurer Michael W. Frerichs started serving a yearlong term as president of the National Association of State Treasurers, the nation's foremost authority for responsible state treasury programs and related financial practices, policies and education.

Frerichs previously was the organization's senior vice president, and he was elected president during NAST's annual business meeting last fall.

"My goals are to help more people retire with dignity, provide more educational opportunities, and return more money to people throughout the country," Frerichs said.

Frerichs succeeds Josh Haeder, state treasurer of South Dakota, as the leader of NAST. *(Both are pictured above.)* He is the first Illinois State Treasurer to become NAST president, and he will preside over the association's 2024 conference in Chicago in September.

NAST's membership consists of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia, along with employees of these agencies.

Frerichs' term as NAST president began shortly after he completed a term as president of another nationwide organization, the National Association of State Auditors, Comptrollers and Treasurers (NASACT). NASACT is a bipartisan organization that brings together state finance officials to address government financial management issues.

Frerichs was first elected Illinois State Treasurer on Nov. 4, 2014. He has been re-elected twice and started his third term in January 2023.

Are You Starting to Think about Filing Your Taxes?

State Treasurer Michael Frerichs wants to help people be financially secure, so he recently launched the [Illinois Financial Wellness Hub](#) (FinWell Hub). It provides free resources to help all Illinois residents plan a better financial future. Below is an example of the information you can find there.

Filing your taxes involves understanding the different forms you need to submit. Knowing what is reported on each form can help you determine which ones relate to your situation. Keep in mind that the schedules and forms you need to complete will depend on your financial situation.

Go to Finwell Hub for [the rest of this article](#) and other helpful suggestions.

Illinois State Treasurer Michael W. Frerichs

1 East Old State Capitol Plaza

Springfield, IL 62701

WWW.ILLINOISTREASURER.GOV

[CONTACT PAGE](#)

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

This e-mail has been sent to @illinoistreasurer.gov, [click here](#) to unsubscribe.