



Treasurer Frerichs' 'Money Match' Program To Return \$1 Million to 8,000 Illinois Taxpayers

October 17 2019 11:54 AM

SPRINGFIELD— The 'Money Match' program, which automatically returns lost money to Illinois residents without the usual need to gather paperwork or file a claim, is expected to automatically return nearly \$1 million in unclaimed money to more than 8,000 residents, Illinois State Treasurer Michael Frerichs said today.

"We are proud of the success of our Money Match program," Frerichs said. "Since this program began last year, we have generated over 114,000 money match claims and returned more than 12 million dollars to residents without them submitting paperwork or filing a claim."

Launched last year, the 'Money Match' program uses existing technology and state records to match unclaimed cash with qualifying Illinois taxpayers. The property must be \$2,000 or less in cash with only one owner. The goal is to return more money, more quickly, and without the need of paper, to Illinois taxpayers.

8,300 'Money Match' notification letters will be mailed this month. Checks will be issued after the address is confirmed to be correct. The program expects to return the nearly \$1 million in coming weeks.

Frerichs today also announced a new chat feature available online to continue the effort to make the claims process easier and more convenient for residents. The feature allows residents to communicate directly with an employee from the unclaimed property division to help answer questions and assist with the claims process in real time.

Our efforts to streamline the unclaimed property system have allowed us to set new records in returning unclaimed property in each of the past four fiscal years.

In Fiscal Year 2019, which is July 1, 2018 to June 30, 2019, we fulfilled approximately 236,000 claims worth more than \$239 million. By comparison, approximately 116,000 claims were fulfilled in Fiscal Year 2018 (\$180 million returned), 58,000 claims in Fiscal Year 2017 (\$159 million returned), and 53,000 claims in Fiscal Year 2016 (\$155 million returned).

In 2017, the General Assembly authorized the treasurer's office to identify properties that meet the one-owner, \$2,000 cash criteria beginning in 2018. Once identified, the treasurer's office works with the Illinois Department of Revenue's tax data to determine if an up-to-date mailing address exists. If a mailing address is identified and confirmed, the person will receive a letter announcing the amount and source of the money and encouraging the recipient to look for a check in the mail.

Not included in the data matching effort is cash owned by multiple parties, including a joint holding of a parent and minor child, as well as shares of stock and bonds, bank safe deposit box contents and escrow accounts.

In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$3 billion in unclaimed property. The state treasurer is legally required to get the property to the rightful owners no matter how long it takes for them to come forward. Individuals can search the state treasurer's database for their name or the name of their business or non-profit at www.illinoistreasurer.gov/ICASH. Because the treasurer's office accepts unclaimed property twice each year, Frerichs encourages individuals to search the database twice each year.