



State Treasurer Michael Frerichs' I-CASH Program Eclipses \$1 Billion in Unclaimed Property Returns

August 5 2020 1:07 PM

SPRINGFIELD – A record-shattering \$1 billion in unclaimed property has been returned to Illinoisans and their families in the past five years, Illinois State Treasurer Michael Frerichs said today.

It is the most that has been returned in any five-year period in the program's 58-year history.

"Government needs to work smarter. The numbers show our improvements to the unclaimed property program created a faster, better, and more efficient service," Frerichs said.

Unclaimed property refers to property or accounts within financial institutions or companies in which there typically has been no activity for several years. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. The state treasurer is legally required to return the property to the rightful owners no matter how long it takes.

Frerichs inherited a cumbersome, paper-driven system upon becoming treasurer in 2015. The \$1 billion milestone was possible because Frerichs prioritized changes in technology, efficiency and state law to streamline the unclaimed property process, which also is known as I?Cash. Key to these enhancements was securing bi-partisan support to change state law. This included enacting Money Match, which allows the automatic processing of one-owner claims of up to \$2,000 when records confirm the claimant's identity and connection to the property.

“While \$1 billion is a significant achievement that only could be obtained by working collaboratively with our staff and state lawmakers, it is the stories behind the unclaimed property that I find most memorable,” Frerichs said.

- A Chicago-area woman adopted two children after their family perished in an auto accident. Years later, the state treasurer’s office obtained more than one hundred thousand dollars for the woman after auditors discovered an unpaid life insurance policy.
- A Chicago man, World War II Army veteran and life-long bachelor left nearly \$2 million to several Chicago-area philanthropies. These monies were from an investment account that languished because the decorated soldier’s surviving family members passed away before he did.
- The Carver Community Center in Peoria received \$19,000 from The (Richard) Pryor Foundation. The legendary comic is a Peoria native who spent time at the Carver Center as a youth.
- Orphans of the Storm animal shelter in Riverwoods received \$19,000, nearly all of it from the life insurance policy of a Rolling Meadows woman who worked as a secretary at Ford Motor Company.
- Monument of Faith Evangelistic Church in Chicago received \$38,000 from a church member’s life insurance policy.

An estimated one-in-four people in Illinois have unclaimed property. Currently, there is more than \$3.5 billion in the unclaimed property fund. 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 unclaimed property is surrendered to the treasurer’s office twice each year, it is recommended individuals check the database twice each year; for example, on a birthday and six months later.