



'Illinois' Greatest Returns' Series to Highlight Unique and Valuable Items Returned by the Illinois Unclaimed Property Program

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SPRINGFIELD – Lost bank accounts, insurance policy proceeds, unused rebate cards, vintage coins, military medals, and special keepsakes are among the cash and property that have been reunited with Illinois residents during the past five decades, Illinois State Treasurer Michael Frerichs said today.

“Connecting people with their lost cash and keepsakes is one of the most fulfilling parts of my job,” Frerichs said. “Some of our greatest returns are unclaimed cash to put a new roof on someone’s home, jewelry from a grandparent that had put it away in a safe deposit box, or a purple heart medal that a Veteran thought they would never see again.”

As part of an annual advertising and direct mail push, Frerichs is highlighting Illinois residents who have been reunited with their unclaimed property. State law requires the Treasurer’s Office to publish newspaper ads in all 102 Illinois counties every six months and send letters to residents who have unclaimed property. This year’s push will also take place online, featuring digital ads on social media, to help raise awareness and encourage others to check to find out if they have cash or property waiting to be claimed.

An estimated one-in-four people in Illinois have unclaimed property and the average claim is \$1,000. In 2020, Frerichs announced \$1 billion in unclaimed property had been returned to Illinois taxpayers during his tenure, the most that has been returned in any five-year period in the program’s 58-year history. The \$1 billion milestone was possible because Frerichs prioritized changes in technology, efficiency, and state law to streamline the unclaimed property process.

“We are making every effort to reach residents across the state to inform them about our unclaimed property program and to reassure them that this program is legitimate and not a scam,” Frerichs said. “We have more than \$3.5 billion and thousands of properties just waiting to be claimed at www.illinoistreasurer.gov/ICASH.

Unclaimed property refers to money or accounts within financial institutions or companies in which there has been no activity for several years and the legal owner has not responded to inquiries by the business. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards.

Because unclaimed property is reported to the treasurer's office two times a year, it is recommended individuals check the database every six months.

\$3.5 Billion in Unclaimed Property Available to Claim in Illinois at www.illinoistreasurer.gov/ICASH

About the Illinois Treasurer

As Illinois State Treasurer, Frerichs is the state’s Chief Investment and Banking Officer and actively manages approximately \$38 billion. The portfolio includes \$17 billion in state funds, \$15 billion in retirement and college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital. 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 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.