

State Treasurer Michael Frerichs' Unclaimed Property Program Returns \$226 Million

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SPRINGFIELD— One of the state's oldest consumer-protection initiatives returned \$226 million in lost and misplaced money to an estimated 174,000 people last year despite an economy struggling under the weight and fear of a global pandemic, Illinois State Treasurer Michael Frerichs said today.

The program, often referred to as I-Cash, safeguards unclaimed property such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards until it can be returned to its owner. The state treasurer is required to return the money no matter how long it takes.

“Too many people unknowingly are separated from their money and other valuables. It is our job to fix that,” Frerichs said. “We are proud that the commonsense improvements we have made to the unclaimed property program make this effort quicker, easier and more efficient.”

The average amount returned was \$1,000. The year represents Fiscal Year 2021, which is July 1, 2020 to June 30, 2021. Since Frerichs took office, he has returned nearly \$1.2 billion through 790,000 claims.

Leveraging technology to make it easier to file a claim has contributed to the program’s success. Paperless claims now are available. Frerichs also credits a change in state law that allows the treasury to send unclaimed property checks directly to qualifying individuals without the need to initiate a claim. Frerichs also fought for reforms that require insurance companies to be more vigilant in locating life insurance beneficiaries.

“We look forward to returning forgotten items to the owners and encourage everyone to check www.illinoistreasurer.gov/ICash to find out if we have something in our vault that belongs to them,” Frerichs said.

Despite the stunning success, the treasury continues to safeguard \$3.5 billion in unclaimed property. Typically, a bank account, investment product or contents of a safe deposit box is turned over to the Illinois treasurer’s office if there is no activity for three years. Unclaimed property is submitted twice each year; financial institutions in the fall and non-financial institutions, such as business associations, utilities and life insurance companies, in the spring.

Because the office receives unclaimed property twice each year, it is recommended individuals search the public database twice each year. For example, searches might be conducted on an individual’s birthday and six months after their birthday.

Lawmakers enacted the unclaimed property law in 1961. Lawmakers assigned unclaimed property duties to the treasurer’s office beginning July 1, 1999.

About the Illinois Treasurer

As Illinois State Treasurer, Michael 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. 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.