

State Treasurer Michael Frerichs Sends Thousands Of Letters To Encourage Residents To Claim Nearly \$20 Million In Unclaimed Property

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SPRINGFIELD— Tens of thousands of letters informing Illinois residents that they have unclaimed cash or property ready to claim are hitting mailboxes this month, Illinois State Treasurer Michael Frerichs said today.

“Our office uses many methods, including U.S. mail, events, and print and digital advertising, to connect unclaimed cash and property with its rightful owners,” Frerichs said. “We are proud to say that we have returned more than \$1.2 billion in unclaimed property in the past five years, but there are billions more available to claim.”

Frerichs said 25,715 letters have been sent to Illinois residents to encourage them to claim their cash or property valued at \$19,012,789.66. This batch of letters also includes more than 1.7 million in stock and the contents of 24 safe deposit boxes.

As a part of the ‘Money Match’ program, an additional 9,112 notification letters totaling \$669,795 have been sent to residents to notify them of their unclaimed cash. With Money Match, checks will be issued to recipients after the address is confirmed to be correct; no action is required by these claimants. Launched in 2018, the program uses existing technology and state records to match unclaimed cash with qualifying Illinois taxpayers and will have returned approximately \$14 million to 130,000 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 for paper, to Illinois taxpayers.

An online chat feature also is available during business hours to make the claims process easier and more convenient. 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.

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 newly reported unclaimed property of \$100 or more. This year, the contact will include digital ads on social media to raise awareness and encourage others to check the unclaimed property database.

The Treasurer’s Office also works with organizations, churches, associations, local governments, and elected officials to connect Illinois residents with unclaimed property. Additionally, each year, the Treasurer’s Office civic engagement team attends hundreds of community events throughout the state conducting onsite unclaimed property searches.

An estimated one-in-four people in Illinois who search find unclaimed property and the average claim is \$1,000. In August 2021, Frerichs announced \$1.2 billion in unclaimed property had been returned during his tenure, the most that has been returned in the program’s 58-year history. The \$1.2 billion milestone was possible because Frerichs prioritized changes in technology, efficiency, and state law to streamline the unclaimed property process.

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.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs is the state's Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$27 billion in state funds,

\$16 billion in retirement and college savings plans and \$9 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.