

Treasurer Frerichs Encourages Residents, Businesses, Non-Profits To Check For Cash And Property Owed To Them During National Unclaimed Property Day

January 27 2022 11:02 AM



SPRINGFIELD – On February 1, states across the country will celebrate National Unclaimed Property Day to raise awareness and encourage people to check if they have cash or property owed to them, Illinois Treasurer Michael Frerichs said.

“We know when we get money back in the hands of residents, it does more good for our economy than sitting in a bank,” Frerichs said. “You don’t have to wait until February 1, you can check our website today at illinoistreasurer.gov/ICASH and find out if you or someone you know has cash or property to claim.”

The National Association of Unclaimed Property Administrators (NAUPA) launched the first National Unclaimed Property Day on February 1, 2021, to inform more people about unclaimed property.

“States are required to return unclaimed property to its owner no matter how long it takes,” Kathleen Lobell, Director of Louisiana Unclaimed Property, and President of National Association of Unclaimed Property Administrators (NAUPA) said. “It is your money and should be returned to you.”

An estimated one-in-four people in Illinois find unclaimed property and the average claim is \$1,000. Since 2015, \$1.3 billion in unclaimed property has been returned, the most that has been returned in the program’s 60-year history. The \$1.3 billion milestone was possible because Frerichs prioritized changes in technology, efficiency, and state law to streamline the unclaimed property process. The number of successful claims for unclaimed property per year has more than tripled.

Here is a small sampling of the hundreds of thousands unclaimed property returns made by the Treasurer’s Office in 2021:

- A Chicago-area woman received \$4.4 million from an estate claim.
- A southern Illinois woman received \$140,000 from a life insurance policy.
- Ernest Ulrich, an Army veteran from Chicago, left \$2.1 million to be split between The Salvation Army, Little Brothers Friends of the Elderly, The Chicago Lighthouse for People Who Are Blind, Goodwill Industries of Metro Chicago and Shriners Hospitals for Children.
- A Catholic school in Rockford received more than \$2,100.
- \$12,000 returned to condo association in Rogers Park in Chicago.
- A Metro East library received over \$3,000.

To find out if you have unclaimed property in Illinois, visit www.illinoistreasurer.gov/ICASH. Links to other state programs can be found [here](#).

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 twice 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.

About the National Association of Unclaimed Property Administrators

The National Association of Unclaimed Property Administrators (NAUPA) is comprised of the unclaimed property programs of all 50 states, the District of Columbia, and the Commonwealth of Puerto Rico, as well as several foreign jurisdictions. The organization's objective is to facilitate collaboration and otherwise support program administrators in reuniting all unclaimed assets with rightful owners. NAUPA is an affiliate of the bi-partisan National Association of State Treasurers.