



Illinois State Treasurer Michael Frerichs Returns Unclaimed Property Funds to Ukrainian Church

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CHICAGO – Illinois State Treasurer Michael Frerichs today announced the return of more than \$43,000 in unclaimed property to St. Andrew Ukrainian Church in Bloomingdale.



The Treasurer's Office recently found the unclaimed money and reached out to church officials to return it. The gorgeous Ukrainian Orthodox church, which is a cultural and religious center for Chicago's west suburban Ukrainian community, has stepped up its charity work in Ukraine following the unprovoked and immoral Russian invasion.

Unclaimed property, also known as I-Cash, refers to money or accounts within financial institutions or companies in which there has been no activity for several years. Unclaimed property includes forgotten bank accounts, unpaid life insurance benefits, the contents of safe deposit boxes and other items.

In the case of St. Andrew, the Treasurer's Office discovered the church was owed the money while conducting unclaimed property compliance audits of companies. The

office found that an investment bank was holding 220 shares of a tech stock for the church that had gone unclaimed since 2018. The stock makes up most of the \$43,523.15 returned to St. Andrew. Included in that total is more than \$3,600 in dividends the Treasurer's Office also found.

“We're so glad to have reunited St. Andrew with this money as the church supports Ukraine at such a crucial time in the country's history,” Frerichs said. “It's so important that we do what we can in Illinois to help brave Ukrainians stand against Vladimir Putin's unjust invasion.”

St. Andrew has donated hundreds of thousands of dollars in money and much-needed items to Ukraine since Russia invaded the country in late February 2022. On Saturdays, the church sells homemade vareniki (pierogi) and cabbage rolls to raise funds. Church officials say the money has helped Ukrainians to buy tourniquets, diapers and food. In addition, St. Andrew has collected medical supplies, including walkers, crutches and wheelchairs. Church Board President John Jaresko and Pastor Rev. Victor Poliarny have led the way and stressed the importance of rallying around Ukraine and calling for the world to do the same.

Church member Jaroslav “Jerry” Sydorenko said St. Andrew will use the funds to help the people who are suffering in Ukraine.

“We appreciate all the work the Illinois state treasurer's office did with this project and helping us to receive those funds,” said Sydorenko, of Hoffman Estates. “Ukraine has been in a fight for its life for the last three months. Due to this war, we will be forwarding all of the funds for humanitarian purposes in Ukraine.”

Frerichs this week announced I-Cash [reached a historic milestone](#) when it paid its 1 millionth claim since he took office in 2015. The office has returned a record-shattering \$1.4 billion to Illinois taxpayers during that time.

The dramatic increase is a result of a complete restructuring of the unclaimed property process, especially the addition of electronic claims, eliminating red-tape that slowed small-money claims, and leveraging technology to allow payments to be made without a claim even needing to be filed.

“Part of my job as State Treasurer is to safeguard unclaimed property and see that it is returned to the rightful owners or their heirs. I am honored to have this responsibility, and I take it seriously,” he added.

Illinois is a national leader in the unclaimed property space and is frequently consulted by others who are reforming their unclaimed property laws, rules and procedures.

Frerichs noted that he and his team work hard to inform people about unclaimed property, using different types of approaches to spread the word. The Treasurer takes out newspaper ads across the state twice each year and sends letters to people who have newly reported unclaimed property valued at \$100 or more. He frequently encourages people to check the I-Cash website every six months to find out if there is unclaimed property that should be returned to them.

An estimated one-in-four adults in Illinois who search the I-Cash website find unclaimed property, with an average claim of \$1,000.

Visit www.illinoistreasurer.gov/ICASH to find out if any unclaimed property is waiting for you.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs (FRAIR'-ikz) is the state's Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$26 billion in state funds, \$17 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 to 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.