



Treasurer Frerichs Returns Nearly \$800,000 in Unclaimed Property at the 2023 Illinois State Fair and DuQuoin State Fair

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SPRINGFIELD – State Treasurer Michael Frerichs announced today that almost \$800,000 in unclaimed property - more than \$515,000 in cash payments and \$273,000 in stock value - are on the way to the rightful owners because of his office's outreach efforts at the Illinois and DuQuoin State Fairs.



“This level of success reflects the hard work we do in my office,” Frerichs said. “A key part of my job as Treasurer is to do whatever we can to return unclaimed property to the proper owners or their heirs. My staff and I are happy to help people connect with their unclaimed property, and part of our outreach is to assist fair visitors in checking the I-Cash database so they can see if something is waiting for them.”

Fair visitors made almost 800 claims on unclaimed property during the Illinois State Fair on August 10-20 and the DuQuoin State Fair on August 25-September 4. A total of 590 claims were filed at the Illinois State Fair in Springfield, and 199 were filed at DuQuoin. Unclaimed property includes forgotten bank accounts, the overlooked

contents of safe deposit boxes, unpaid insurance claims, unredeemed shares of stock and other items.

The claims made at the Illinois State Fair translate to about \$354,000 in cash payments and stock value of about \$87,000. The claims made at DuQuoin translate to about \$161,000 in cash payments and stock value of about \$186,000.

During the Illinois State Fair, the Treasurer's Office traditionally conducts a live auction of some older pieces of unclaimed property to make room for other unclaimed property in the office's storage vaults. Proceeds from the sale of auctioned items are held in perpetuity for the owners or heirs of the unclaimed property.

The unclaimed property auction at the 2023 Illinois State Fair, conducted on August 19, generated \$276,251 in sales – making it the highest-grossing auction in the history of unclaimed property auctions, according to Treasurer's Office records. By comparison, the 2022 auction had a total sale value of \$219,276, and the 2021 auction had a total sale value of \$192,327.

The most valuable single item at this year's unclaimed property auction was an 1818/7 NGC-graded MS 64 Bust half-dollar, which sold for \$9,500. It is the most valuable single item sold in the history of the Illinois Treasurer's Office's unclaimed property auctions, according to office records.

All told, the Treasurer's Office returned more than \$15.4 million in unclaimed property during August. The total includes nearly \$13.7 million in cash and interest and more than \$1.7 million in stock value returned. Overall, 16,688 claims were paid out.

So far in 2023, the Treasurer's Office has returned more than \$135 million through more than 120,000 claims paid out.

Illinois' unclaimed property program — also known as I-Cash — is one of the state's oldest consumer protection initiatives. The State Treasurer is tasked with safeguarding unclaimed property, such as the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$5 billion in unclaimed property.

The Treasurer's Office has returned more than \$1.8 billion since Frerichs took office in January 2015. When Frerichs first became treasurer, there were 60,000 claims paid in a year. That number has increased six-fold to 362,352 claims paid in a year.

The record-setting performance is the result of a complete restructuring of the unclaimed property process under Frerichs. The state treasurer's office has added

electronic claims, eliminated red-tape that slowed small-money claims, and leveraged technology to allow payments to be made without a claim even needing to be filed.

Frerichs recently added a Friends and Family “share” feature. When visitors to the I-Cash website come across the name of someone they know, they can select the “share” icon and provide the email address of their friend or relative. Frerichs’ office then will notify the individual by sending an email that mentions the unclaimed property, along with the name of the friend or relative who spotted it. Then, that individual can start the process of retrieving the property.

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

The Treasurer’s Office recommends that people check for unclaimed property at least twice a year. You can check icash.illinoistreasurer.gov to see if unclaimed property is waiting for you.