

Illinois Treasurer Michael Frerichs Returns \$18.9 Million In Missing Money in October

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SPRINGFIELD – The Illinois State Treasurer’s Office returned more than \$18.9 million in missing money during October, Illinois Treasurer Michael Frerichs announced today.

The total includes more than \$18 million in cash and interest and more than \$900,000 in stock value. All told, 33,845 claims were paid.

“We help Illinois’ economy by putting money back in people’s pockets,” Frerichs said. “Our efforts to improve the efficiency of reuniting people with their missing money are paying off.”

Illinois’ missing money 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 \$1.84 billion during Frerichs’ time in office. When Frerichs first became treasurer, there were 60,000 claims paid in a year. Today, more than 200,000 claims are paid each year.

So far this year, the Treasurer’s Office has returned more than \$220 million through more than 223,700 claims.

The record-setting performance is the result of a complete restructuring of the missing money 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.

In recent months, the Treasurer’s Office has sent out letters to more than 140,000 people through the Enhanced Money Match program, which leverages data already collected by the state and crossmatches it with the treasurer’s unclaimed property database. When a matching name and mailing address is identified and confirmed, the unclaimed property owner will receive a letter from the Treasurer’s Office that describes the amount and source of the money. After one additional security step is concluded, a check simply is issued to the owner. All they have to do is watch for the mail.

Frerichs worked with state lawmakers to raise the limit on the amount of money that can be returned to \$5,000. The total to be returned through the two rounds of Enhanced Money Match letters is about \$76 million.

Frerichs also has 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 missing money, along with

the name of the friend or relative who spotted it. Then, that individual can start the process of retrieving it.

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 missing money at least twice a year. You can check icash.illinoistreasurer.gov to see if missing money is waiting for you.