

Treasurer Frerichs Returned \$276 Million In Missing Money In 2023

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SPRINGFIELD – The Illinois State Treasurer’s Office returned nearly \$276 million in missing money during 2023, Illinois State Treasurer Michael Frerichs announced today.

Illinois’ missing money program — also known as I-CASH — processed 314,154 claims last year. In December, the Treasurer’s Office returned \$12 million through 11,477 claims.

“This money does more good for our state and our citizens in their hands than in a vault in Springfield,” Frerichs said. “We have made it easier to file a claim for many cases and streamlined the system with the help of state lawmakers.”

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.

Frerichs completely restructured the missing money process. 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.

When Frerichs first became state treasurer, there were 60,000 claims paid in a year. Today, more than 200,000 claims are paid each year.

During the fall, the State Treasurer’s Office mailed 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. In some cases, when a matching name and mailing address was identified and confirmed, the unclaimed property owner received a letter from the State Treasurer’s Office that described the amount and source of the money. The State Treasurer’s Office conducted one additional security step before authorizing a check. All recipients had to do was watch the mail and cash the check.

In addition, Frerichs worked with state lawmakers to raise the limit on the amount of money that can be returned through money match to \$5,000. The total to be returned through the two rounds of Enhanced Money Match letters was 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 that are reforming their unclaimed property laws, rules and procedures.

The State Treasurer's Office recommends people check for missing money at least twice each year. You can check icash.illinoistreasurer.gov to see if missing money is waiting for you. Illinois holds more than \$5 billion in unclaimed property.

About the Illinois Treasurer

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'-iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$55 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the missing money I-Cash program, which has returned a record-breaking \$1.9 billion since Frerichs was elected.