



# OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE:

April 9, 2024

CONTACT:

Adriana Colindres 217.558.1920

Eric Krol 312.814.1252

## State Treasurer Michael Frerichs Pushes to Reunite Residents with Unclaimed Property, Missing Money

*\$5 Billion Waiting to be Claimed Through I-Cash*

**SPRINGFIELD** – Illinois State Treasurer Michael Frerichs likely has missing money for you, your spouse, your business or your favorite charity.

Hundreds of thousands of people have billions of dollars in cash and property they have not claimed under the Illinois State Treasurer’s I-Cash program, which safeguards unclaimed property including unpaid life insurance benefits, forgotten bank accounts and unused rebate cards.

Illinois State Treasurer Frerichs’ reminder is part of a statewide digital media, newspaper and direct mail push to reunite residents with more than \$5 billion in unclaimed property. State law requires the Illinois State Treasurer’s Office to publish newspaper ads in each of the state’s 102 counties every six months and to send letters to residents who have newly reported unclaimed property of \$100 or more.

“It’s often a surprise for people to find out they have an overlooked investment account or final paycheck that did not make it to them. We aim to address that oversight, and it’s easier than ever to do,” Frerichs said. “This money and property belong to the people of Illinois. It should be in their pocketbook rather than the state’s safe.”

An estimated one-in-four adults in Illinois who search I-Cash find unclaimed property, and the average claim is \$1,000. Treasurer Frerichs has returned a record \$1.9 billion in unclaimed property through 1.5 million claims during his tenure after he prioritized changes in technology, efficiency and state law to streamline the process.

-MORE-

Thousands of items are reported and remitted annually to the Illinois State Treasurer's Office and residents are encouraged to check the unclaimed property database twice each year. Set up a reminder on your smart phone's calendar or fire up your computer and do a search when you change your smoke detector batteries every six months. Visit [www.illinoistreasurer.gov/ICASH](http://www.illinoistreasurer.gov/ICASH) to enter your name and find out if unclaimed property is waiting for you.

### **I-Cash/Missing Money Trivia**

The most common name to have missing money? Amy.

Largest amount paid to an individual? \$11 million to a Chicago man who led a very frugal lifestyle and never married nor had children. It is the largest amount ever returned to an individual in the United States.

Largest amount paid to a business? \$8.1 million to a global company that manufactures automotive products.

Average amount of a claim paid to a business in 2023? \$9,170.

Average amount of a claim paid in 2023 to survivors of a loved one who passed away? \$7,521.

### **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 \$59 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.

**-END-**