



# OFFICE OF ILLINOIS STATE TREASURER

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## **Treasurer Frerichs Returns \$22.7 Million In Unclaimed Property in March**

*Record-Setting \$1.6 Billion Returned Since He Took Office*

**SPRINGFIELD** – The Illinois State Treasurer’s Office returned nearly \$22.7 million in unclaimed property during March, Illinois State Treasurer Michael Frerichs said today.

The total includes more than \$20 million in cash and interest and nearly \$2.6 million in stock value returned. All told, 11,366 claims were paid.

“I place a priority on reuniting people with money that belongs to them. Putting money in people’s pockets is a way to help the state’s economy,” Frerichs said. “We will hold onto unclaimed property as long as it takes to return it.”

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 \$3.5 billion in unclaimed property.

The Treasurer’s Office has returned more than \$1.6 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.

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In addition, “Abe,” an automated chatbot, is available to anyone visiting the I-CASH website. Abe provides an interactive way for people to obtain information when they ask short, simple questions about unclaimed 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.

You can check [icash.illinoistreasurer.gov](http://icash.illinoistreasurer.gov) to see if 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.

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