



Michael W. Frerichs

ILLINOIS STATE TREASURER

APRIL 2016 E-NEWSLETTER

/TreasurerMichaelFrerichs

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Fulfilling Last Wishes

TREASURER'S NOTE

I have an update about life insurance companies and their efforts to block the payment of millions of dollars in death benefits. We asked to look at their books to make sure they were paying families. Three companies right here in Illinois didn't even bother to say no before suing us in court.

We are talking significant money. Since 2011, similar audits have found more than \$550 million that should have been paid to Illinois residents following the death of a loved one.

Instead of helping a struggling family get back on their feet, these life insurance companies keep the money in an investment account, collecting interest and fattening their bottom line.

Attorneys for these insurance companies hide behind contract law in order to pad their profits. Meanwhile, families suffer. That's why earlier this month we presented information to state lawmakers that debunk the false arguments made by life insurance lobbyists.

Certainly, these companies know that they are keeping money that does not belong to them. In fact, they tell federal regulators that if they are forced to be audited, they will lose money. You can read more by clicking [here](#).

To protect their bottom line, the life insurance lobby maintains that the Death Master File list is unreliable. Often called the DMF, this is the list used to compare policy holders against those who have passed away.

This is the same list that is used to stop waste, fraud, and abuse in federal programs such as Social Security. It is the same list championed in our nation's capital by Republicans and Democrats alike. If anything, the list errs on the side of caution and is slow to be updated.

Our ask of lawmakers is simple: Require life insurance companies to audit their own books. This is not burdensome. In fact, more than 20 life insurance companies representing more than 70 percent of the market already comply with such requests.

Why do they open their books? Because it is good for business and it is the right thing to do. Why did these other companies run to a judge in an effort to continue hiding their books?

Well, for me, it always gives me pause when a company knows what is right, knows what is just, and still decides to walk in the opposite direction.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer

Does Illinois Have Your Money?

A statewide digital media and newspaper advertising push begins this month to reunite more than \$2 billion in unclaimed property with residents.

Sharing information about the advertising blitz is designed to reassure residents that the unclaimed property effort is legitimate and not an elaborate hoax.

The Treasurer's Office never charges a fee to search and return unclaimed property.

For most people, it is difficult to believe that they might have overlooked an investment account or forgot to pick up a final paycheck. However, the thousands of names in the unclaimed property database shows that it happens too often.

Individuals, business owners, and non-profits can search the list at www.illinoistreasurer.gov. Scroll down for the I-Cash link.

The Illinois Treasurer's office is the custodian of unclaimed property including lost bank accounts, insurance policy proceeds, and unpaid rebate cards. Items are surrendered after private entities tried for at least five years to locate the owner. For example, if an individual forgot to pick up a final paycheck, the employer typically would attempt to contact the individual for at least five years before surrendering the paycheck to the Treasurer's Office. Once surrendered, the Treasurer's Office continues to locate the individual through direct mail, telephone calls, and events. State law also requires newspaper advertising to occur twice each year in every county. Given the evolving ways residents consume news and advertising, the Treasurer's Office will incorporate digital and social media channels to inform the public.

Thousands of items are surrendered each year, so residents should check every six months. Visit www.illinoistreasurer.gov or call 217.785.6998.



Cream of the Crop Photo Contest

The Treasurer's Office is accepting submissions for the 4th annual Cream of the Crop Photo Contest. The contest encourages young photographers to share their vision of agriculture in our state.

The Treasurer's Office is accepting electronic submissions for the Cream of the Crop Photo Contest from Illinois students, ages 8-18. Top photographs will be chosen in three age-based categories: ages 8-10, 11-14, and 15-18. Each student is allowed to submit up to two photos by July 7, 2016.

To read the rules, terms, and legal conditions associated with this contest, visit our website at www.illinoistreasurer.gov and look under the Resource Center on the right side of the screen.

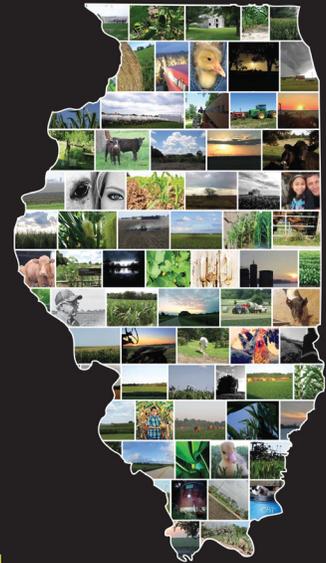
The photo contest is part of the Ag Invest program and offers an opportunity for Illinois students to submit their snapshot that depicts their vision of agriculture in our state. Contest winners will be featured in Ag Invest marketing materials and the 2016 Illinois State Fair.

Ag Invest is one of the nation's largest agricultural linked deposit programs. It helps hundreds of Illinois farmers and agriculture professionals. The Treasurer's Office, through Ag Invest, partners with eligible lenders to offer farmers annual and long-term, low-interest loans which can be used for operating costs, equipment purchases, construction-related expenses, and livestock purchases.

To read the Terms and Conditions of the program click [here](#).

To enter the Cream of the Crop photo contest click [here](#).

ILLINOIS STATE TREASURER'S OFFICE



CREAM OF THE CROP
PHOTOGRAPHY CONTEST

Summer Interns Sought

Summer internship applications are being accepted at the Illinois Treasurer's Office.

The unpaid internships provide a valuable learning experience in a real-work environment that will show participants first-hand how government entities work together to provide important services.

Opportunities exist in various areas of the office such as civic engagement, legal, unclaimed property, investment operations, and communications. The internships are not limited to individuals considering a career in government or public service. The skills and experiences are transferable to the private sector.

Applicants must be Illinois residents, 18 years of age or older, and enrolled as a full-time student at an accredited college, university or law school. Qualified applicants will go through a formal interview process.

Application deadline is April 24. For more information or to apply, visit www.illinoistreasurer.gov and click on Office of the Treasurer to reach Internships.

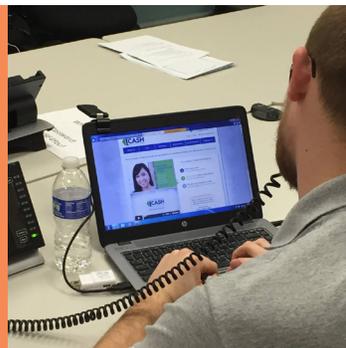
This is the second year of the unpaid internship program. The previous program was overhauled following a top-to-bottom review by an outside auditor. The review concluded the previously paid internship program lacked formal procedures that governed hiring, work assignments and performance reviews. Media coverage alleged paid internships were awarded to young people with connections to influential politicians, campaign donors, and lobbyists.

Events on the Horizon



Averting the Retirement Reckoning in Illinois & Beyond

Monday, April 25 (Chicago): The Aspen Institute's Financial Security Program (FSP) will convene an event in conjunction with the Secure Choice Board to explore issues on the design and implementation of the program that will be critical to a successful roll-out. Register at goo.gl/EfuvIF



Quincy I-Cash Telethon

Thursday, April 28 (Quincy): The Treasurer's Team works with WGEM TV in Quincy to host a telethon so viewers can search for unclaimed property.

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