



OCTOBER 2019 E-NEWSLETTER

Treasurer's Note

Money Match - It's Your Money

Our innovative 'Money Match' program was so successful last year that we are doing it again.

'Money Match' uses existing technology to match unclaimed cash with Illinois residents. The unclaimed cash must be \$2,000 or less with only one owner. If we match your name and information with a state database of recent tax filings, we will send you a check. Our goal is to return more money, more quickly, and without the need to file a claim.

In the coming weeks, we anticipate mailing checks to more than 8,000 individuals with a total value of almost \$1 million.

In Illinois, the state treasurer's office is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts, and unused rebate cards. We hold more than \$3 billion in unclaimed property and we are legally required to return the value of the property to the rightful owners no matter how long it takes.

'Money Match' is possible because we convinced the General Assembly in 2017 to allow us to leverage existing technology to return more money, more quickly, to Illinois residents, businesses, and non profits.

In fact, our efforts to streamline the unclaimed property system have allowed us to set new records in returning unclaimed property in each of the past four fiscal years.

In Fiscal Year 2019, which is July 1, 2018 to June 30, 2019, we fulfilled approximately 236,000 claims worth more than \$239 million. By comparison, approximately 116,000 claims were fulfilled in Fiscal Year 2018 (\$180 million returned), 58,000 claims in Fiscal Year 2017 (\$159 million returned), and 53,000 claims in Fiscal Year 2016 (\$155 million returned).

If you do not receive a 'Money Match' letter, you still might have unclaimed property. Individuals can search their name, or the name of their business, or non profit, at illinoistreasurer.gov/ICASH.

Please take a moment to search. Your money belongs in your pocket, not in the state's safe.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



SAFE Banking Act

Cannabis Update

Illinois State Treasurer Michael Frerichs urged swift passage of federal legislation that will bring safety, certainty and security to the financial institutions that support the industry.

The U.S. House of Representatives recently passed the Safe Banking Act 321-103 with strong bipartisan support. The legislation would allow financial institutions such as banks and credit unions to legally provide financial services to legitimate cannabis businesses.

The legislation now goes to the Senate for approval. Such legislation was first introduced in 2013. Frerichs has urged Congress and President Trump to bring clarity to the cannabis-banking relationship since Trump's election in 2016.

Current federal law considers cannabis on the same level of heroin or cocaine and prohibits financial institutions from supporting the cannabis industry. Penalties for doing so could include federal officials closing financial institutions. However, these penalties are at odds with 33 states and the District of Columbia that have passed laws legalizing marijuana in some form.

This legislative effort touches more than cannabis growers, storefront businesses and banks. Plumbers, electricians, attorneys and landlords who service the industry also have their banking relationship jeopardized by the federal regulations.

Frerichs is the state's chief banking officer. Money paid to the state for licenses, taxes and fees is invested through the treasurer's office. That is why Frerichs advocates action at the state and federal level to rectify this banking conflict.



Illinois Secure Choice
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ABLE

Disability Employment Awareness Month

IL ABLE Accounts go hand-in-hand with employment

October marks the annual observance of National Disability Employment Awareness Month. This year's theme is "The Right Talent, Right Now."

In 1945, Congress declared the first week of October as National Employ the Physically Handicapped Week. In 1962, the word "physically" was removed to acknowledge the employment contributions of individuals with all types of disabilities. Twenty-five years later, Congress expanded the week to a month and changed the name to National Disability Employment Awareness Month.

However, despite a full month of national awareness about employment of and by people with disabilities, most people with disabilities avoid working, or working to their full capacity, because a person with a disability who receives federal benefits typically cannot have a net-worth of more than \$2,000 or benefits would be suspended.

That is, until ABLE - Achieving a Better Life Experience - legislation was passed in 2014. The ABLE Act allows individuals who receive SSI benefits to save up to \$100,000 in an ABLE account without jeopardizing their SSI benefits and makes it possible for people who receive other types of federal means-tested benefits to save and invest their money without jeopardizing their benefits.

With ABLE, a working person on SSI can save earnings in an ABLE account and exceed the \$2,000 net-worth ceiling imposed by the Social Security Administration.

There also are tax incentives with an [Illinois ABLE account](#).

Investment growth is tax-free as long as withdrawals are made for qualified disability-related expenses, such as therapy, physical improvements to a home necessitated by the disability, and daily expenses that come with living with a disability.

Illinois is a leader in the ABLE investment field. It leads a 16-state consortium and the Illinois ABLE plan is available to individuals who live in any other state. Currently, there are approximate 1,000 Illinois ABLE accounts with a value of approximately \$5 million. An Illinois ABLE account can benefit an individual with blindness, Down Syndrome, autism, cerebral palsy, spina bifida, a physical disability and other disabilities whose onset occurred prior to the individual's 26th birthday, [according to federal rules](#).

Click [here](#) for more information.



Sunday, November 3

Don't Forget to Fall Back

On Sunday, Nov. 3 at 2 a.m., Daylight Savings Time ends and clocks move back one hour. What will you do with your extra 60 minutes of time? Why not check to see if your name, or that of a friend or loved one, is due unclaimed property by visiting illinoistreasurer.gov/ICASH. As you know, the holidays are right around the corner.

Scenes from Treasurer Frerichs' LGBTQ History Month Celebration

Click [here](#) to view more photos.

