



OFFICE OF ILLINOIS STATE TREASURER

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Illinois State Treasurer Michael Frerichs Returns Nearly \$20 Million to Illinois Residents in March

Record-Setting \$1.9 Billion Returned Since He Took Office

SPRINGFIELD – Illinois State Treasurer Michael Frerichs returned nearly \$20 million to Illinois residents during March through the state’s missing money program called I-Cash.

The total includes more than \$18.6 million in cash and interest and nearly \$1.2 million in stock value. All told, 12,557 unclaimed property claims were paid in March.

“We put money back in people’s pockets, and that helps their families and our state’s economy,” Frerichs said. “These dollars should be with their owners so they can decide how best to use the money rather than sitting dormant in our cold, dark vault.”

So far in 2024, the Illinois State Treasurer’s Office has returned more than \$56.6 million through 57,037 claims.

Illinois’ missing money program — also known as I-CASH — is one of the state’s oldest consumer protection initiatives. The Illinois 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 \$5 billion in unclaimed property.

The Illinois State Treasurer’s Office has returned more than \$1.9 billion during Frerichs’ time in office. When Frerichs first became treasurer, there were 60,000 claims paid in a year. Today, more than 200,000 claims are paid each year.

Treasurer Frerichs is conducting 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.

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More money is being paid to more people than ever before because Frerichs completely restructured the missing money process. The Illinois 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 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 their missing money.

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.

The Illinois State Treasurer's Office recommends that 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.

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.

For more news about the State Treasurer's Office, please follow Treasurer Frerichs on X (formerly Twitter) at [@ILTreasurer](https://twitter.com/ILTreasurer), Threads [@iltreasurer](https://www.threads.net/@iltreasurer), Instagram at [ILTreasurer](https://www.instagram.com/ILTreasurer), [LinkedIn](https://www.linkedin.com/company/iltreasurer) and on Facebook at [Invested in You – Treasurer Michael Frerichs](https://www.facebook.com/InvestedInYou-TreasurerMichaelFrerichs).

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