



Billions in Unclaimed Assets: How Much Can You Claim?

Today there are billions of dollars in unclaimed money and property throughout the United States and its territories that belongs to individuals just like you. Using the most recent year where complete statistics are available, 2015 saw \$3.235 billion returned to its owners but during that same year \$7.763 billion in new assets was added.

It is estimated that there is 117 million people owed a total of \$62 billion nationwide that is unclaimed.

In general, once an account is deemed to be dormant (no activity for a period of time, usually 2 to 5 years) the institution holding the assets will try to notify the customer. Typically, they will attempt to notify accountholders by mail. If that fails the institution will surrender the funds to the state's comptroller office.

The use of technology has made it easier for people to locate and claim their forgotten property but there are still obstacles. The largest is the fact that there is no central database of unclaimed property and a person may have to go to multiple websites to look for these assets. It may also be difficult for heirs to claim property after the death of a parent, partner, sibling or spouse. As with anything in life today, careful record keeping of assets is helpful.

The amount of money that is available to be claimed has spawned a whole new service industry: asset locators. Asset locators will track down your unclaimed assets and charge a percentage fee of the property recovered. Based on our research it is easy to locate and claim property, so do not fall prey and pay for something you don't need. Many states have started to regulate the asset locator's industry and have limited the percentage they can be paid for their services.

There are many ways to look for your share of this unclaimed money, and every state has a website that is easily accessed. There is also www.missingmoney.com which includes a link to 41 different states. Unfortunately, for those of us living in California, Oregon, Washington and 6 other states, we need to go to our own state websites for our queries.

Another resource is the National Association of Unclaimed Property Administrators (NAUPA) website, www.unclaimed.org. You bring up the state map and chose the state you want to search and it brings up the official state website.

In addition to the site searches we have listed, there are many government agencies and others that provide ways to search for unclaimed property. Some of the agencies include: The Department of Veteran Affairs, Internal Revenue Service, Federal Deposit Insurance Corporation, the National Credit Union Association and the Treasury Department.

For California you go to the following website, www.ucpi.sco.ca.gov. The website provides several options to start your search and is very easy to use.

Remember going out and checking for unclaimed property is free and there should not be any fees associated with your search unless you chose to hire an asset locator to assist in your search.

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Citations:

1 - <https://oxfordclub.com/reports/oxford-communicate-unclaimed-money/>

2 - <https://www.nytimes.com/2019/11/06/your-money/unclaimed-assets-html>