

Finding Lost Money

The idea of finding buried treasure or receiving an inheritance from a long-lost relative is a staple of fantasies and adventure stories. Though finding treasure is unlikely, discovering “lost” money or other assets from a relative, a business, or a government agency may not be a fantasy after all. The Unclaimed Property Professionals Organization estimates that more than \$1 billion is abandoned every year.¹



State Programs

Every state has an unclaimed property program that requires companies and financial institutions to turn account assets over to the state if they have lost contact with the rightful owner for more than one year (such as when the account has been inactive). It then becomes the state’s responsibility to locate the owner.

For state programs, unclaimed property might include financial accounts, stocks, uncashed dividend or payroll checks, utility deposits, insurance payments and policies, trust distributions, mineral royalty payments, and the contents of safe-deposit boxes. State-held property generally can be claimed in perpetuity by original owners and heirs.

To find out whether you have unclaimed assets, you may have to search the database for each state where you have lived, but most states participate in a national database called Missing Money (searching on [MissingMoney.com](https://www.missingmoney.com) is free). For more information, see the National Association of Unclaimed Property Administrators at [unclaimed.org](https://www.unclaimed.org).

Federal Programs

Unclaimed property held by federal agencies might include tax refunds, pension funds, funds from failed banks and credit unions, funds owed investors from U.S. SEC enforcement cases, refunds from FHA-insured mortgages, and unredeemed savings bonds that are no longer earning interest. The federal government does not have a centralized database, but there are databases for different federal agencies. To find out more, visit usa.gov/unclaimed-money.

Proceed with Care

Finding and receiving any unclaimed property to which you are entitled should not cost you money. There are legitimate companies that may be paid to locate rightful owners and/or offer to help rightful owners obtain property for a fee, but you do not need to pay them in order to receive the property. Be on the lookout for scammers who claim to have property in order to obtain other information about you or your finances.

1) Unclaimed Property Professionals Organization, 2016

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