

Chapter 1 : Unclaimed Property FAQs

Facts About Unclaimed Property. Every U.S. state, District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Quebec, British Columbia and Alberta in Canada, and the nation of Kenya have unclaimed property programs that actively and continuously find owners of lost and forgotten assets.

What is this for and what should I do with it? These forms provide claimants with the total amount of interest their unclaimed property earned while being safeguarded by the State. For tax reporting questions relating to the INT, please consult a tax professional. These forms provide claimants with the stock proceed amounts relating to the shares that were safeguarded by the State. You may receive multiple B forms from one claim if that claim contained separate batches of shares. For tax reporting questions relating to the B, please consult a tax professional. I read my name in an Unclaimed Property newspaper advertisement. What should I do? If you saw your name in one of our semi-annual newspaper advertisements you should follow the guidance provided at the end of the advertisement. A friend of mine told me they saw my name in a newspaper advertisement for Unclaimed Property in New Jersey. What do I do? If your name was in one of our newspaper advertisements you can go to missingmoney.com. You can file a claim electronically on missingmoney.com. I submitted a claim through missingmoney.com. This process takes the property detail information the UPA has along with the information that is provided by the claimant and determines if the claim can be streamlined to the payment process. Can I get a new one issued? Provided the UPA issued the original check to the correct address, you must wait at least 30 days from the date provided on the website before a new check request can be processed. What SSN should I provide when filing the claim submission? Be sure to also select the appropriate claimant type executor, guardian, heir, etc. I previously filed a claim on missingmoney.com. Duplicates can result in longer claim processing times. I have all my paperwork ready. Can I come into the Unclaimed Property office and get a check? No, the Unclaimed Property office is not open to the public. Furthermore, checks are not produced in our office so we DO NOT have the ability to cut and issue checks. Below is the statutory reference to escheated securities. Securities to be held one year before sale; rights of claimant if securities sold before or after end of one-year period. Unless the administrator considers it to be in the best interest of the State to do otherwise, all securities presumed abandoned under Article 10 of this chapter and delivered to the administrator shall be held for one year before the administrator may sell them. If the administrator sells any securities delivered pursuant to Article 10 of this chapter before the expiration of the one-year period, any person making a claim pursuant to this chapter before the end of the one-year period is entitled to either the proceeds of the sale of the securities or the market value of the securities at the time the claim is made, whichever amount is greater, less any deduction for fees pursuant to R. If the value of the securities is less than the cost of re-registration, then the owner shall have the option to pay the re-registration fee and receive the security or be paid the present value of the security. A person making a claim under this chapter after the expiration of this period is entitled to receive either the securities delivered to the administrator by the holder, if they still remain in the hands of the administrator, or the proceeds received from sale, less any amounts deducted pursuant to R. I elected to have my shares re-registered during the claim process. What is the normal time frame to receive this information from the Transfer Agent? Contact from the Transfer Agent regarding the status and location of your re-registered shares depends on the frequency that the Transfer Agent releases this information. This means that any dividends or corporate actions after this date will be reflected on your account. I received a letter from a financial institution that stated my property was escheated to New Jersey as of a certain date. The reporting deadline for personal property is October 31st covering the previous reporting cycle July 1st thru June 30th. Therefore most property is not received until on or around that deadline. Please contact the financial institution for this property if it is before the deadline. I received my letter months ago and it is now after the reporting deadline and my property is still not on missingmoney.com. Due to the high volume of reports received around the reporting deadline it does take some time to get the resulting properties added to missingmoney.com. If you received a due diligence letter and it is after the reporting deadline you should write a letter that includes your name, current home address, the home

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address on the due diligence letter if different than the current address , email address, phone number s , and a copy of the due diligence letter. Please mail this information to:

Unclaimed property is considered a liability for accounting purposes; that is, it is property you are holding but which is not your company's property. Your business has two responsibilities for unclaimed property: (1) to report and pay unclaimed assets to the right state, and (2) to make sure the company properly reflects the liability on its.

A personal representative if the Estate is open. A beneficiary or co-owner listed on account. Why does the state get involved? Each state is involved in unclaimed property as a service to the citizens of its state. There is one place to look for forgotten funds. All citizens of the state benefit from property that remains unclaimed, since the interest earned on this fund is used help public programs. Why does Vermont have an Unclaimed Property law? The law was enacted to prevent holders of Unclaimed Property from using your money and taking it into their business income. Top of Page Is there a charge or a fee for this program? There is no fee for this service, whether or not property is found under your name. It is the goal of the Treasurer to make every reasonable effort to locate the rightful owner of Unclaimed Property. How much can an Asset or Heir Finder charge? Any agreement to pay compensation to recover or assist in the recovery of property is unenforceable, if it is made within 12 months after the date payment or delivery is made to Vermont. How can I prevent my property from being turned over to the State? Keep accurate and current records of bank accounts, insurance policies, stock certificates, utility and rent deposits, and safe deposit box locations. Make sure that you pay your annual rental fee for your safe deposit box. Keep accounts active through customer-initiated contact with the holders of your property by mail, telephone, or in person. Promptly cash all checks for dividends, wages, refunds, and insurance settlements. Notify a family member or trusted advisor of the location of your records. Prepare a checklist of the above items to be used for notifying all concerned parties if you change your address. Top of Page How do I know if I am entitled to funds listed in my name? The easiest way to determine if the person listed is you is to check the address associated with the funds. Check to see if you lived or did business at the address. However, you must include your Social Security Number on the claim form to verify ownership. How may I search for Unclaimed Property held by other states? You may search for Unclaimed Property held by other states through the National Association of Unclaimed Property Administrators web site, www.naupia.org.

Chapter 3 : Frequently Asked Questions about Unclaimed Property | Office of the State Treasurer

What is Unclaimed Property? Unclaimed property consists of bank accounts, wages, utility deposits, insurance policy proceeds, stocks, bonds, and contents of safe deposit boxes that typically have been abandoned for one to five years.

Please review the following questions as it pertains to Unclaimed Property. If you have a question that has not been answered below, feel free to contact us. What is Unclaimed Property? Financial institutions, insurance companies and corporations must report bank accounts, contents of safe deposit boxes, wages, insurance benefits, security deposits, stock dividends and other funds to the Comptroller of Maryland if they remain unclaimed for three years or more. Unclaimed property does not include real estate, boats or cars. The Comptroller of Maryland does not charge a fee for searching its records or for helping you claim your money. What happens to the property if it remains unclaimed? What happens to the contents of safe deposit boxes? The contents of your safe deposit box are turned over to the Comptroller of Maryland after three years, and all items of monetary value will be sold at auction. The proceeds from the sale will be credited to an account in your name, and will be paid when you or your heirs submit a valid claim. Do other states have unclaimed property records that I can check? There is an unclaimed property office in each state and in the District of Columbia. Our unclaimed property office can provide you with the addresses and phone numbers of unclaimed property offices in other states. How can I find out if some of this money belongs to me? The quick and easy way is to check the unclaimed property search online any time, 24 hours a day, seven days a week. You may also conduct a nationwide search by state using www.unclaimed.org. If I find unclaimed property in my name, how do I claim the money? Download a claim form. Send the completed claim form along with the supporting documents to the Unclaimed Property Unit, and the funds will be sent to you. Will I need documents besides the claim form? You will need documents proving your identity and connection with the referenced account. If you are an heir, or are making a claim in a representative capacity, you will need appropriate documentation of your status or authority. How does the claim process work? If you are claiming property in the possession of the state, you must complete and sign this claim form and forward it, together with the supporting documentation to the Unclaimed Property Section. Claims typically take weeks to process once they are received. Processing times will vary, please be patient. All claimants must establish their personal identity and entitlement to the property sought. You must submit two forms of personal identification, one of which MUST show your social security number. If the claim is being filed by a party acting as a guardian, executor, administrator or in some other representative capacity, the appropriate documentation demonstrating entitlement to make the claim in that capacity must also be provided. Entitlement to the property sought must be established by any of the following types of documentation: In the absence of any of the foregoing evidence and for claims of other types of property, you should submit the best evidence of ownership available. If an account was originally opened jointly with the names connected by "and" John and Mary Doe, both parties must make claim for the funds. If one of the two parties is deceased, attach a copy of the appropriate death certificate. We also advertise the names of the most recently reported accounts once a year in newspapers all over Maryland, or you may write or call the Unclaimed Property office at

Chapter 4 : State of NJ - Unclaimed Property - Frequently Asked Questions

Intangible or tangible property that has been abandoned or lost by its rightful owner for an extended amount of time. Assets left by a deceased individual and not identified in a will often end up as unclaimed property.

Virgin Islands, and Quebec, British Columbia and Alberta in Canada, and the nation of Kenya have unclaimed property programs that actively and continuously find owners of lost and forgotten assets. The purpose of unclaimed property laws is to protect consumers by ensuring money owed to them is returned to them, rather than remaining permanently with financial institutions, business associations, governments, and other entities. Prior to the enactment of unclaimed property laws and the establishment of state programs, there was no centralized means through which owners could seek to recover unclaimed assets. Most companies in possession of unclaimed property had no particular reason or incentive to attempt to locate missing owners entitled to property. Programs strive to return a higher percentage of unclaimed property receipts to owners and each year more money is returned. For almost all states, unclaimed property collections represent an immaterial percentage of overall state revenue less than one-half of one percent. For decades, it has been recognized as the appropriate policy for unclaimed funds to be used for the public good, until such time as is recovered by the rightful owner. Without impacting the obligation of the state to return unclaimed funds, collections are utilized to finance operations, including special programs such as for public schools and college scholarships. Supreme Court stated in the Standard Oil Co. New Jersey case, "property thus escapes seizure by would-be possessors and is used for the general good rather than the chance enrichment of particular individuals or organizations. Billions of dollars have been lost. Could some of it be yours? However, most states participate in MissingMoney and we suggest that you search there. You may also link to all state databases individually from this Web site. Answers to Questions about Unclaimed Property What is unclaimed property? Unclaimed property sometimes referred to as abandoned refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for one year or a longer period. What happens to these accounts that have no activity? Acting in the best interest of consumers, each state has enacted an unclaimed property statute that protects your funds from reverting back to the company if you have lost contact with them. These laws instruct companies to turn forgotten funds over to a state official who will then make a diligent effort to find you or your heirs. Most states hold lost funds until you are found, returning them to you at no cost or for a nominal handling fee upon filing a claim form and verification of your identity. Since it is impossible to store and maintain all of the contents that are turned over from safe deposit boxes, most states hold periodic auctions and hold the funds obtained from the sale of the items for the owner. Some states also sell stocks and bonds and return the proceeds to the owner in the same manner. How do states try to return this money? The state treasurers and other officials who administer the unclaimed property programs have developed many powerful and effective methods to locate owners including the use of websites, cross-checking public data, staging thousands of awareness events at state fairs and even shopping malls, and developing a national database, MissingMoney. The methods work as tens of millions of potential lost owners inquire annually resulting in this vital consumer protection program returning money to people at a rate approaching two billion dollars annually. How do I begin my free search? That means you could potentially have unclaimed property in every state that you have resided. You might want to begin your search on MissingMoney , a Web site officially endorsed by the National Association of Unclaimed Property Administrators NAUPA containing the official collective records from most state unclaimed property programs. Both sites are free. If searching is free, why do I receive notices that there is a charge to search? These firms notify individuals that they will conduct a search for unclaimed property in their name for a fee. Many states do not even provide complete records to these firms to protect your privacy. The bottom line is that you may pay them to search if you wish, but all the information is accessible free of charge by searching the state databases or MissingMoney , or by contacting any state unclaimed property office. I have received a notice that property has been found, but there is a fee to obtain it. There are many businesses, sometimes called finders or locators, which find legitimate lost property for owners and offer to inform them

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of how to obtain it for a fee, usually a percentage of the total some states limit the fee to 10 percent. Sometimes, companies will hire these firms to find you before they turn the funds over to the state. Ultimately the finder will ask you to sign a contract. The majority of firms that provide these services work within the law, but there are also many unclaimed property scams across the United States. Before signing any contract from a firm of this type, we recommend that you be cautious and contact the unclaimed property office in your state for more information. How do I keep my property from becoming lost in the future? Remember, property becomes lost due to a company having no communication with the owner. You should contact institutions that hold your money or property every year and especially when there is an address change or change in marital status. For security reasons, most financial institutions do not forward mail. Keep accurate financial records and record all insurance policies, bank account numbers with bank names and addresses, types of accounts, stock certificates, and rent and utility deposits. Cash all checks for dividends, wages, and insurance settlements without delay. Respond to requests for confirmation of account balances and stockholder proxies. If you have a safe deposit box, record its number, bank name and address, and give the extra key to a trusted person. Finally, prepare and file a will detailing the disposition of your assets. The Information presented on this site is for information purposes only.

Chapter 5 : National Association of Unclaimed Property Administrators

Unclaimed Property Welcome to the Maryland Unclaimed Property Web site. As Comptroller, one of my top priorities is reuniting Marylanders with their lost or misplaced property.

Chapter 6 : What is Unclaimed Property? definition and meaning

Unclaimed Property. California's Unclaimed Property Law requires banks, insurance companies, corporations, and certain other entities to report and submit their customers' property to the State Controller's Office when there has been no activity for a period of time (generally three years).

Chapter 7 : North Carolina Department of State Treasurer

Search for unclaimed money and property in states where you have lived. Check for unclaimed funds from bank failures or unclaimed deposits from credit union closures. Check for unclaimed back wages, pension money, or life insurance funds.

Chapter 8 : NAUPA : What is Unclaimed Property

While searching for property in other States I noticed some States provide the name of the company who escheated the funds and a dollar range.

Chapter 9 : Florida Dept. of Revenue - Unclaimed Property

Unclaimed property refers to accounts held by financial institutions and other businesses who have lost contact with their owner of record. Unclaimed property includes, but is not limited to: wages, savings accounts, customer refunds, accounts payable, insurance payments, shares of stock, escrow funds, royalties and contents from safe deposit boxes.