



## Frequently Asked Questions

### QUESTION

**What is unclaimed or abandoned property?**

### ANSWER

Abandoned, unclaimed or lost property is any monetary or tangible (e.g., jewelry and coins in safe deposit box) asset held for a person or entity that cannot be found. It is not real estate, abandoned personal property, or lost-and-found items.

**What are some examples of unclaimed property?**

Unclaimed property is not real estate but typically includes:

- Dormant Savings/Checking Accounts and Certificates of Deposit
- Safe Deposit Box Contents
- Uncashed Money Orders, Cashier's or Traveler's Checks
- Uncashed Payroll Checks
- Uncashed Stock and Mutual Fund Dividends
- Stock Certificates
- Unclaimed Security Deposits
- Utility Deposits
- Customer Deposits, Overpayments, Credit Balances, and Refunds
- Court Deposits
- Insurance Payments
- Probate Court Judgments
- Property Overlooked in the Probate of an Estate
- Paid Up Life Insurance Policies
- Uncashed Death Benefit Checks and Life Insurance Proceeds

**How does the Vermont State Treasurer acquire unclaimed property?**

Vermont Unclaimed Property Laws require corporations, business associations, financial institutions, insurance companies and other such entities (referred to as "holders") to report and deliver property annually to the State Treasurer Office, if there has been no customer activity on the account for a pre-defined number of years. All holders of abandoned assets must attempt to contact owners before reporting the property to the State.

**Who can claim the unclaimed property kept by the state?**

1. The original owner
2. Direct heirs of original owner
3. A personal/legal representative, e.g., executor, estate probate lawyer
4. Beneficiary identified on an account

**Why does the state get involved?**

Prior to the formal enactment of unclaimed property laws, anyone who was owed money but could not be located lost those assets to the entity that had it. States provide this consumer-protection service for their citizens: offering a central place to search for lost money and attempting to locate owners and/or heirs. All state citizens benefit from property that remains unclaimed: interest earned on these funds helps support public programs.



| QUESTION   | ANSWER  |
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| <b>Why does Vermont have an Unclaimed Property law?</b>  | The law was enacted to prevent holders of Unclaimed Property from keeping your money in their coffers. This law gives the State an opportunity to locate citizens who are owed financial assets and provides a single repository for Vermont citizens to search for unclaimed property owed to them.  |
| <b>Is there a charge or a fee for this program?</b>  | No. The program is available without charge to anyone. It is the goal of the Treasurer to make every reasonable effort to locate the rightful owner of unclaimed property.  |
| <b>How do I know if I am entitled to funds listed in my name?</b>  | First: check the address associated with the funds to determine if it a current or former home or work address. Second: review the name of the organization shown to have reported it to determine if you ever had a business association with it. Social Security Numbers are omitted from the site for privacy and legal reasons. Last: make sure you have the proper documentation to prove ownership, i.e., official identification, documents showing the prior address with your name, etc.   |
| <b>How can I prevent property from being reported to the State?</b>  | Maintain accurate and current records of bank accounts, insurance policies, stock certificates, utility and rent deposits, and safe deposit box locations.<br>Pay all safe deposit box rental fees on time.<br>Remain in active contact with the holders of your property by mail, e-mail, telephone or in person.<br>Cash all checks received promptly after receipt, e.g., dividends, wages, refunds, insurance settlements.<br>Notify a family member or trusted advisor of the location of your records.<br>Prepare a checklist based on the above items and use it to notify all concerned parties of any address changes. |
| <b>May I search for unclaimed property in other states?</b>  | Yes. The law states that the holder must report the abandoned assets to the state for the last known address it has on file for you. If you ever lived in another state, conduct a free multi-state search by going directly to <a href="http://www.missingmoney.com">www.missingmoney.com</a> (the NAUPA-sponsored search engine), or search state-by-state using the interactive map on the National Association of Unclaimed Property Administrators Web site: <a href="https://www.unclaimed.org/">https://www.unclaimed.org/</a> .   |
| <b>I was contacted by asset locators / heir finders who offered to help obtain my lost assets for a fee: how much can they legally charge me for this service?</b> | Vermont Unclaimed Property Statutes limit the amount (including all expenses incurred) to 10 percent of the value of the unclaimed property recovered. Any agreement to pay compensation to recover or assist in the recovery of property is unenforceable if made within 12 months of the property being reported to Vermont by the holder.  |