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Church Finds Long Lost Money

BY TAYLOR REED, Staff Writer

BARNET -- Officials at the Congregational Church are tickled as pink as the pastor's office with a \$4,800 check from the Vermont Unclaimed Property Division.

"It's like a gift down from heaven," said Sylvia Evans.

State Treasurer Jeb Spaulding and program service clerk Kitty Bolduc hand-delivered the check to Pastor Sally Chamberlin at the church Thursday afternoon.

"It is certainly one of the most enjoyable parts of the work at the state Treasurer's Office," said Spaulding of returning money held by the state.

Officials speculate the money came from stocks donated in 1997 that were lost to the church. Church Treasurer Jeff Riley would like to find the precise origins of the money and other church officials agree.

Donating 10 percent of the money, Chamberlin said, is something she believes strongly in. The money, she added, will also be helpful in maintaining the church's scholarship fund.

New storm windows for the church and other general repairs are also an option for the money, Chamberlin said.

Church parishioners, she added, are still unaware of the found money.

Barnet Congregational Church is just one of many entities and people with money waiting for them at the Unclaimed Property Division. This year, Spaulding said, the state is holding about 19 million unclaimed dollars.

"There has been a dramatic increase in unclaimed property this year," Spaulding said.

In normal years, he added, there is about \$3.5 million to \$5 million in unclaimed property.

Normal payout is around \$800 and the Vermont State Treasurer's Office can provide a list of those in line for money.

Unclaimed property, as defined in a handout from the Office of the State Treasurer, is any financial asset being held for a person or entity that cannot be found. Unclaimed property includes dormant bank accounts, stock, tax refunds, overpaid hospital bills, utility deposits, unclaimed wages and life insurance proceeds.

Recipients, Spaulding said, have to prove the money belongs to them, which may take several months. Some people, he added, don't bother with claiming small amounts of money due to the process involved.

Vermont is also linked to the National State Unclaimed Property Information Exchange, which means residents who lost money in other states may have a shot of recovering it.

Under Vermont's unclaimed property law, all entities holding unclaimed property must report it. Many, however, do not, Spaulding said, as nobody has ever been penalized for not reporting to the state.

Spaulding said he looks forward to showing people the benefits of this program.

To see if you have unclaimed property, contact the State Treasurer's Office at 1-800-642-3191.