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Any chance you're missing a million?

By Peter Hirschfeld Vermont Press Bureau

MONTPELIER – The money grab is on in Montpelier as a record number of Vermonters are snapping up unclaimed assets from the State Treasurer's office.

State Treasurer Jeb Spaulding said Monday that between July 2007 and May of this year, nearly 10,000 residents claimed about \$4 million in unclaimed property. Spaulding attributed the 66-percent increase in claimants mainly to public outreach efforts. But hard economic times, he said, likely have compelled Vermonters to seek out extra income wherever they can find it.

"I was just talking with staff last week, and they're telling me that they're seeing people filing claims for much smaller sums of money, whereas in the past people wouldn't have bothered with a \$25 claim or something smaller," Spaulding said. "The feeling in-house is that's related to the economic times we're in."

That trend has pushed down the average claim amount, despite an increase in the overall payout. Between July 1, 2006 and June 31, 2007, 5,774 Vermonters claimed \$3.7 million worth of property; the average claim was \$640. Through the first 10 months of this fiscal year, property claims are up by almost 10 percent. But the average payout, according to Spaulding, is only about \$430.

"We've tried to beef up outreach over the past year and it's been pretty effective," Spaulding said.

Newspaper inserts, television ads and radio spots, Spaulding said, have helped inform Vermonters and raised the profile of www.MissingMoney.Vermont.gov – the state Web site where people can find out whether they're eligible for any of the \$44 million worth of unclaimed assets overseen by the treasurer's office.

"It's easy to check it out, and people can just go on the Web site and see if they're on the list," Spaulding said.

Spaulding's office has three full-time employees working exclusively on the unclaimed property program (their salaries are paid from interest derived on unclaimed assets). More than \$6.5 million worth of unclaimed assets have entered the system since last year. Spaulding said the state is able to reunite about 60 percent of those claims with their rightful owners.

"We're striving to return as much as possible," Spaulding said.

The money arrives from a variety of sources for a variety of reasons. Old insurance policies, inactive bank accounts and stock certificates comprise a significant portion of unclaimed assets.

"But it's also everything from uncashed paychecks to security deposits on apartments to child support payments or tax refunds," Spaulding said. "It's remarkable how often people lose track of these things."

Few Vermonters will find significant riches languishing in their names. But a few unclaimed assets do reach more spectacular scales. One single claim, according to Spaulding, is for more than \$1 million.

"We're working pretty hard on that one," Spaulding said. "There are some indications there could be a rightful owner in sight on that one."