

ELIZABETH A. PEARCE
STATE TREASURER



UNCLAIMED PROPERTY DIVISION
TEL: (802) 828-2407

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182

ACCOUNTING DIVISION
TEL: (802) 828-2301
FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

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**Treasurer Pearce Announces Tools to Assist Vermonters to Find Lost Life Insurance Benefits
Recommends Legislative Changes to Enhance Consumer Protection**

MONTPELIER, Vt.—State Treasurer Beth Pearce announced today new efforts to assist Vermonters in claiming life insurance benefits, including improved web page search tools, consumer tips and information to assist consumers in claiming their money. The Treasurer's office has received more than \$2.2 million in unclaimed property as the result of a multi-state initiative to require life insurance companies to pay out on old, sometimes forgotten, policies.

"This money represents previously unreported insurance accounts that were being held by companies because no one had claimed them at the time the policyholder died," explained State Treasurer Beth Pearce. "Money we have received to date represents amounts due to approximately 2,500 Vermonters."

Vermont continues to be a national leader in efforts to enact measures that reunite consumers with their rightfully due life insurance benefits including initiating audits of insurance companies, working on model legislation at the national level and working with Vermont legislative leaders to propose changes to the state's unclaimed property statutes to protect consumers.

While Vermonters may search online through unclaimed property for old insurance policy benefits that have been received by the Treasurer's office, national estimates indicate there are potentially many more policies that have not yet been surrendered. The State Treasurer's Office has created a special web page with guidelines to assist people in searching for old, forgotten policies. Go to **MissingMoney.Vermont.gov** and click on the page, "Life Insurance Policies."

In addition, the Treasurer's office has advocated for additional action by insurance companies to assure that beneficiaries receive funds.

"With today's advances in technology, insurance companies can and should be regularly checking their policyholder lists against death databases and contacting the survivors to whom this money is due," said Pearce.

Pearce testified earlier this year before the National Council of Insurance Legislators in their efforts to develop model legislation for states. This year, Pearce worked with legislative leadership to take up this issue on behalf of Vermont families.

"I am pleased that the Vermont House Committee on Commerce and Economic Development passed bill H.95. The bill requires life insurance companies to check periodically with national databases to see if a policy holder has died and make a good faith effort to contact beneficiaries. The bill is now under consideration in the Vermont Senate and we are confident that this important legislation will be enacted," said Pearce. "I appreciate the work of House Speaker

Shap Smith, House Commerce and Economic Development Chair Bill Botzow and his committee, and Department of Financial Regulation personnel to advance this measure.”

In the meantime, Pearce continues to work with insurance companies to encourage voluntary compliance and emphasizes her appreciation for the insurance companies that have already cooperated with Vermont's efforts to reunite people with their money.

In addition to insurance proceeds, the state receives other unclaimed financial property that includes cash, checks, security deposits, refunds, stocks, bonds, bank accounts and estates. After a business or non-profit entity loses contact with a customer for a period of years they are required to send such property to the State Treasurer's Office to protect the funds and centralize efforts to locate the property owner.

Vermonters can search for unclaimed property online or call the Unclaimed Property Division at (802) 828-2407 or toll-free in Vermont a 1-800-642-3191. There is no charge to claim funds through the Treasurer's office.