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STATE OF VERMONT
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NEWS RELEASE

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New Unclaimed Property Raises Fund Amount to More Than \$52 Million

MONTPELIER, Vt.—The Vermont State Treasurer’s Office has received more than \$9 million in new unclaimed property since the fiscal year began July 1. The annual deadline for holders of unclaimed property to turn over funds to the State was May 1 and thousands of dollars continue to be received by the Unclaimed Property Division.

“Typical holders of unclaimed property include financial institutions, employers, utility companies, insurance companies, retailers, corporations and governmental agencies throughout the United States,” said State Treasurer Beth Pearce. “My office continually works to make Vermont’s firms aware of the law and assist businesses in turning financial property over in a timely way.”

There is now more than \$52 million in Vermont’s unclaimed property fund. The word “property” refers to financial assets, not real estate. Financial property becomes “unclaimed” after a business or non-profit entity loses contact with a customer for a period of years. The property is sent to the State Treasurer’s Office to protect the funds and centralize efforts to locate the property owner.

“During the first ten months of fiscal year 2011, my office has paid more than 9,835 claims, worth \$3.5 million. Since we are constantly receiving new financial property, Vermonters should check every year for unclaimed property,” explained Pearce.

An online system makes it quick and easy to check for unclaimed property. Vermonters may go to MissingMoney.Vermont.gov and can search by last name or town. There are currently more than 275,000 individual listings in the Vermont unclaimed property database. There is no charge to search for property or claim funds. There is no time limit for filing a claim. Funds are held in trust for the benefit of state residents until rightful owners or heirs are found.

The Treasurer’s Office also provides a link on the missing money web page to a free national searchable database of unclaimed property. Vermonters are cautioned to be wary of companies claiming to locate and recover property for a fee. People may contact Vermont’s Unclaimed Property Division by calling (802) 828-2407 or toll-free in Vermont at 1-800-642-3191.