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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEWS RELEASE
FOR IMMEDIATE RELEASE – June 11, 2012

Treasurer Pearce Announces Unclaimed Property Receipts at \$57 Million

MONTPELIER, Vt.—Vermont State Treasurer Beth Pearce announced today that more than \$8 million in new unclaimed financial property has been received by the State Treasurer's Office since the fiscal year began July 1. There is now approximately \$57 million in unclaimed property waiting to be claimed.

The annual deadline for holders of unclaimed property to turn over funds to the State was May 1. Among the largest receipt of funds this fiscal year has come as a result of a breakthrough agreement with national insurance giant John Hancock. Since October, the company has turned over \$823,000 of money unclaimed from life insurance and annuity contracts.

"Since we first announced the receipt of funds, previously unreported from life insurance accounts, thousands of Vermonters have checked the unclaimed property database to see whether any of that money belonged to them," said State Treasurer Beth Pearce. "I want to urge all Vermonters to check for their name at least once a year. Even as we are returning millions of dollars to Vermonters annually, we continue to receive millions more from holders."

As of June 4, the State Treasurer's Office had paid 13,927 claims worth approximately \$4 million. The average dollar value of each claim was \$288. Vermonters can search for unclaimed property online at **MissingMoney.Vermont.gov**. There is never a charge to claim funds through the Treasurer's Office.

"There is no time limit to file a claim for most financial properties. In addition to the free State web site search, national searches also are free through the missing money system supported by State Treasurers nationwide," explained Unclaimed Property Program Director Al LaPerle. "That web site is located at **MissingMoney.com**."

There are asset locator services that sometimes contact possible owners and offer to locate property from Vermont and other states for a fee. LaPerle noted that asset locators can prove helpful in reuniting people with financial property that has been posted for a long period of time and may belong to someone who has moved several times. The Treasurer's Office recommends, however, that people contact the Unclaimed Property Division first, to take advantage of all free services.

The Vermont Banking Division of the State's Department of Financial Regulation provides consumer assistance to protect people from financial fraud. The department maintains a web page that lists items of current consumer concern at **www.dfr.vermont.gov/banking/banking-division**. Vermonters are urged to use caution when examining any unsolicited offers that require someone to provide personal financial information. The Treasurer's Office encourages people to read the fine print regarding any unclaimed funds offers. A disclaimer on such offers may reveal that the information may not be accurate, may have errors or may be incomplete.

Vermont's Unclaimed Property Law requires corporations, business associations, financial institutions, and insurance companies to annually report and deliver property to the Treasurer's Office after there has been no customer activity on the account for several years. Unclaimed property includes old bank accounts, uncashed insurance proceeds, utility deposits, money orders, stock dividends, bonds and interest payments, money from courts and other governmental agencies, safe deposit box contents, and more.

People may contact Vermont's Unclaimed Property Division by calling (802) 828-2407 or toll-free in Vermont at 1-800-642-3191.