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\$8 Million in New Unclaimed Property: Could Some of it Belong to You?

MONTPELIER, Vt.—It pays to read this list. Whether online, or in the annual published list of unclaimed property, searching for your name in Vermont's unclaimed property database could mean money in your pocket. The State Treasurer's Office is currently holding more than \$67 million in unclaimed financial property.

From November 13-19, Vermont's daily newspapers will carry a 28-page insert that lists new unclaimed property claims of \$75 or more turned over to the Treasurer's office within the past year. There are 6,929 entries in the insert, with listings that span the alphabet and addresses statewide. While the bulk of the listings are individuals, businesses and non-profit organizations are also included. Last fiscal year, there were 14,055 claims paid. The average claim amount was \$383. In the past 10 years, the Treasurer's office has returned more than \$48 million to the rightful owners.

"New property comes in each year. In the previous year we received more than \$8 million in new unclaimed financial property," said State Treasurer Beth Pearce. "People should get in the habit of checking at least once a year to see if there's anything listed for them."

Unclaimed property includes misplaced savings or investments, forgotten insurance policies, abandoned security deposits, estates and even uncashed tax refunds or paychecks. 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.

The contents of abandoned safe deposit boxes have garnered interesting items for the unclaimed property secured vault. One box from a Woodstock bank contained scrapbooks of rare artwork, letters and autographs from renowned artists and musicians, which the Treasurer's office was able to reunite with its owner. Another box contained a Cadbury Crème Egg. The most typical contents are coins, \$2 bills and jewelry.

The newspaper insert represents just a portion of the total amount of unclaimed financial property. By going to **MissingMoney.Vermont.gov**, Vermonters may search through more than 350,000 individual listings. People may search by their last name or by a specific town. There is no time limit for filing a claim and there is no charge to claim funds through the Treasurer's office.

"As a consumer protection measure, unclaimed property laws provide a way for the rightful owners to be reunited with their financial property. The majority of people are surprised to learn they have financial property that is due to them. That's why we continue our work to actively educate Vermonters about unclaimed property, through advertising,

public events, mailings, and by working cooperatively with our state and municipal partners," explained Pearce.

Vermonters should be cautious of companies that claim they will locate and recover lost property for a fee. Vermont law forbids such businesses, known as asset locators, from charging more than 10 percent of the value of the unclaimed property for their services. The law further requires that asset locators post a bond of at least \$10,000 with the Treasurer's office and send the office a copy of any agreement or contract along with a notarized "notice to claimant" form.

People with questions about Vermont's unclaimed property program may call (802) 828-2407 or toll-free in Vermont at 1-800-642-3191.