



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

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Treasurer's Office Sets Record in Return of Millions to Rightful Owners

The amount of money paid to Vermonters in unclaimed property claims tripled in fiscal year 2005. Vermont State Treasurer Jeb Spaulding said today that more than 7,800 unclaimed property claims were paid, totaling approximately \$6.5 million, in the fiscal year ending June 30th. Over the prior four years, the average in paid claims was \$1.88 million to 2,867 claimants per year.

According to Treasurer Spaulding, the dramatic increase in claims paid is largely attributable to changes put into place over the past two years by the Legislature to speed up the process by which private holders of unclaimed property must transfer lost items into State custody. Last year the flow of unclaimed funds into the Treasury rocketed from an average of \$3.9 million to over \$19 million.

"I recommended this legislation as a consumer-oriented initiative because the longer we wait to begin the process of reuniting people with their lost financial property, the fewer people we find. People move or pass away and it becomes more difficult to find them or their heirs," Spaulding explained.

Financial property, such as insurance policies, paychecks, stocks, tax refunds, and bank certificates, 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 Treasurer's office to protect the funds and centralize search efforts to locate property owners. The State never assumes ownership of the unclaimed funds; the funds are held in trust and invested for the benefit of state residents until the rightful owner or heir is found.

"Our goal is to return as much money to rightful owners as possible, and we have had a couple of very busy years. There are an awful lot of happy Vermonters and a handful of very weary state employees. I am proud of how our staff has handled two record-setting years," Spaulding said.

Spaulding explained that his office has undertaken a number of activities to get the word out to Vermonters. "Last fall we made significant changes to our Web site to facilitate the claims process and in the past ten-month period, there have been over 244,000 'hits' on the Unclaimed Property page. In addition to boosting our efforts to directly contact potential claimants, we advertised in local newspapers, hosted booths at various public events providing on-line access to

our records, provided printouts to town clerks and legislators, and used public service announcements to let people know we may have money for them,” he explained.

“This was not just a one-time effort,” said Spaulding. “Our office processed over \$250,000 in claims during the first 11 days of July. We will continue to look for new and innovative ways to get our message out to Vermonters, and their money back in their pockets.”

The Treasurer’s Office encourages all Vermonters to search the State’s unclaimed property Web site at www.vermonttreasurer.gov. Citizens may call the Unclaimed Property Division at 802-828-2407 or toll-free in Vermont at 1-800-642-3191. There is no time limit to file a claim, nor is there any fee for this service through the Treasurer’s Office. There are heir-finder services that sometimes contact possible owners and offer to locate property, from Vermont and other states, for a fee. Treasurer Spaulding encourages Vermonters to contact his office first – the State process will not cost them a penny.

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