



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEW RELEASE

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Record Number of Vermonters Filing Unclaimed Property Claims

MONTPELIER, Vt.—A record number of Vermonters filed claims for unclaimed financial property during the past year. From July 1, 2007, to May 9, 2008, 9,617 Vermonters filed claims through the Office of the State Treasurer's Unclaimed Property Program — a 66 percent increase over the previous year. Claims totaled more than \$4.1 million.

"We're very pleased that a growing number of Vermonters are checking our unclaimed property web site and using the publications and other informational pieces we've distributed regarding financial property the State is holding," said State Treasurer Jeb Spaulding. "With new cash and stocks being turned over to the Unclaimed Property Division each year, it's important that people annually check to see if property is being held for them."

The average claim amount was \$431. Vermonters may check for unclaimed financial property by going to www.MissingMoney.Vermont.gov. From July 1, 2007, to mid-May of this year, web searches of the unclaimed property database totaled 251,731.

Since July 1, the Treasurer's Office has received approximately \$6.4 million in new unclaimed property. The bulk of those funds were received around May 1 — the annual unclaimed property reporting date for companies. There is approximately \$44.6 million in accounts within the State's Unclaimed Property Program. 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 bank accounts, utility deposits, money orders, stock dividends, uncashed insurance proceeds, bonds and interest payments, money from courts and other governmental agencies, safe deposit box contents, and more.

Vermont's Unclaimed Property Law also requires businesses to act "in good faith" to contact the property owner before turning financial assets over to the State. Once the financial property is received by the Unclaimed Property Division, the information is entered into a searchable database. Throughout the year, the Treasurer's Office initiates outreach activities to reach property owners, such as mailing lists to town clerk's offices, publishing newspaper notices, buying advertising, sending individual mailings, and staffing informational booths at community events. In Vermont, there is no time limit to file a claim for financial properties.

"We're pleased that Vermonters are responding positively to our outreach efforts," said Unclaimed Property Division Director Al LaPerle. "The missing money web site has

proved to be an accessible and easy way for Vermonters to see if financial property is being held for them.”

There is no charge to search for or file a claim through the Treasurer’s Office. There are heir-finders services that sometimes contact possible owners and offer to locate property from Vermont and other states 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. People are urged to be cautious about such offers.

“I want to urge Vermonters to contact my office directly to see if there are funds being held for them. There is no charge to search the State’s unclaimed property database and even national searches for funds are free through a missing money system supported by State Treasurers across the country,” explained Spaulding.

The national web site is located at www.MissingMoney.com. Individuals also may contact the State’s Unclaimed Property Division at (802) 828-2407 or call toll-free in Vermont at 1 (800) 642-3191.

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