



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEWS RELEASE

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Press Contact: Jeb Spaulding (802) 828-1452 or Lisa Helme (802) 828-3706

Approximately \$47 Million in Vermont's Unclaimed Property Fund

MONTPELIER, Vt.—Odds are good that either you or someone you know has unclaimed financial property in Vermont. There currently are more than 211,000 claimable properties in Vermont's unclaimed property database. With Vermont's population at around 621,000, potentially one in every three people in the state could be linked to one of these properties. There is currently more than \$47 million waiting to be claimed.

"We receive new financial property year-round," said State Treasurer Jeb Spaulding. "While my office returned more than \$5 million to Vermonters last year, at the same time we received just more than \$8 million in new property. I urge everyone to check our online database every year."

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 owners. Common types of unclaimed property include bank accounts; uncashed paychecks; money orders; service deposits; estates; insurance policies; safe deposit box contents; and stock, bonds and dividends.

For fiscal year 2009, the average claim size was \$625.78. One of the largest claims ever paid from the fund occurred earlier this year. Approximately \$2.5 million was claimed by the heirs of a deceased Vermonter. The State rarely assumes ownership of the unclaimed funds.

"The funds are held in trust for the benefit of state residents until the rightful owners or heirs are found. There is no time limit on filing a claim, nor is there any fee for this service through my office," explained Spaulding.

Last year, almost 9,000 Vermonters found and claimed their financial property through the State Treasurer's Office. The majority of states have unclaimed property laws. The National Association of Unclaimed Property Administrators estimates there is approximately \$16 billion in unclaimed property waiting to be claimed nationwide.

Vermonters can check for property by going on-line to MissingMoney.Vermont.gov. There also is a link on the Treasurer's Office site to a national searchable database of unclaimed property. People may contact Vermont's Unclaimed Property Division by calling (802) 828-2407 or toll-free in Vermont at 1-800-642-3191.