



**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**NEWS RELEASE**

For Immediate Release—November 8, 2010

**\$47 Million Waiting for Vermonters to Claim**

MONTPELIER, Vt.—How familiar are you with Vermont's unclaimed property program? The state has had an unclaimed property law on the books for more than 40 years and has for decades worked to alert Vermonters to check for their name. However, despite ongoing outreach efforts, phone calls and comments about unclaimed property made to the State Treasurer's Office staff suggest some are still unclear about what the program is. Consider these examples:

- A man called the State Treasurer's Office and asked whether he could "live" in the unclaimed property until it was claimed;
- A tourist vacationing in Vermont called to see if a ladder lost from his camper had been turned in; and
- A woman called looking for her lost pet.

"We are always happy to answer questions about the program," said State Treasurer Jeb Spaulding. "One common misconception I've observed is that people believe that once they've checked for their name in the database they never need to check again. However, we receive millions of new dollars each year. This past year, we had more than \$8 million in unclaimed property turned over to the state. I encourage Vermonters to check every year."

In fiscal year 2010, a record number of unclaimed property claims were paid. The Treasurer's Office paid 14,142 claims, a 35 percent increase over last year. The average claim size was \$353.18. There is currently more than \$47 million in Vermont's unclaimed property fund.

For the record, what is the unclaimed property program? Vermont, and every other state in the country, has laws on the books that direct the collection and the distribution of lost and forgotten financial assets back to the original owners or heirs. These laws have been around since the 1940s. Vermont has had an unclaimed property law on the books since 1965. The word "property" refers to financial assets, not real estate. The Vermont statute lists seven areas of financial assets that include cash, checks, security deposits, refunds, stocks, bonds, insurance policies, bank accounts, and estates. 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.

"There is no time limit for filing a claim. Funds are held in trust for the benefit of state residents until the rightful owners or heirs are found," explained Spaulding. "This is a free service and 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.

Vermonters can check for property by going online to [MissingMoney.Vermont.gov](http://MissingMoney.Vermont.gov). There also is a link on the Treasurer's Office site to a free 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.