

Vt. Treasury acquires bounty of unclaimed property

By Keith McGilvery

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The State of Vermont is holding on to tens of millions of dollars -- some of which could belong to you.

Fifty-six million dollars in unclaimed money is sitting at the state treasurer's office in Montpelier. "It might be un-cashed checks, insurance proceeds, bank accounts or refunds," said Treasurer Beth Pearce.

Last year the Vermont Treasury returned 4-million dollars to close to 12-thousand people. During the same period more than 8-million dollars in new unclaimed money was added to the state's total. It's coming from things like forgotten security deposits, refunds and safe deposit boxes turned over to the state.

This fall an audit of John Hancock life insurance boosted the overall pot by hundreds of thousands of dollars. "We received hundreds of accounts in Vermont. We received the first payment of 282-thousand dollars for that. We expect to receive as much as 300-thousand next month," Pearce said.

The treasury has 125-thousand dollars worth of unclaimed goods in its vaults. You can find all kinds of things in there, including what could have been grandma's silver, and bicentennial coins from 1976.

"People put coin collections in there, some silverware, some metal, a war bond, some silver pieces actually, some coin collections, a pretty unique item is a Cadbury egg that somebody actually stored in their safety deposit box," said Al LaPerle, Vermont's Director of Unclaimed Property.

He's been in charge for more than six years and says much of what he's responsible for has been around a lot longer than he has.

"We will hold on to it until the rightful heir comes and claims it, so we have ample storage area and we'll hold it," he said.

"I was a bit surprised because no one thinks they have money lying around that they don't know about," said Justin Johnson, who found some unclaimed cash a few years back. Now he checks in with the treasury regularly and is encouraging unsuspecting Vermonters to do the same.

"When you don't know that you have it is why it is sitting in unclaimed property, so the thing is, if you don't think you have something, it's probably good reason to go check," he said.

Wednesday morning the state treasury is releasing hard copies of roughly 6-thousand names added to its unclaimed property list in the last year.

