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Vermont has \$47M waiting to be claimed

By Nancy Remsen, Free Press Staff Writer

Vermonters feeling a financial pinch ought to check out the missing money list maintained by the Office of the State Treasurer to see if they have unclaimed dollars from a dormant bank account, a never-cashed check or a forgotten security deposit.

The state has \$47 million in unclaimed funds, some abandoned as long ago as the 1980s, Treasurer Jeb Spaulding said. "People never lose their right to make claims," he said.

Last year the state returned \$5.6 million to Vermonters -- including a \$2.5 million claim to the estate of the late Amelia White -- but received a new \$8.2 million infusion of abandoned money. The White claim "was by far the most we ever had," said Al LaPerle, unclaimed property administrator. "Most property is under \$500."

Spaulding said the challenge for his office is to connect with the 211,000 people whose money has been transferred to state custody by banks, insurance companies and businesses after they were unsuccessful in locating the owners of the financial properties.

Later this month, the Treasurer's Office will send out 3,000 postcards to individuals whose money recently came into state custody from businesses and banks, using last-known addresses. Before turning dormant accounts over to the state, the original holders of the funds are required to send advisory letters to the addresses they have on file, Spaulding said. "We are doing a double check" with the postcards.

Bank accounts end up in state custody, for example, only after statements mailed to account holders have been returned and subsequently there has been no activity for three years, said Chris D'Elia, president of the Vermont Bankers Association.

Last summer, the Treasurer's Office sent letters to 11,000 names on its list, using updated address information from the Department of Taxes. That yielded only a 20 percent response, which Spaulding said was disappointing.

The office has a Web site that Vermonters can check. State officials set up a table at the Champlain Valley Fair. They send lists to town clerks and to legislators. "We are always looking for ways to reach out and find people." Claims aren't difficult, especially for amounts of \$200 or less, Spaulding said. People need more documents to claim larger amounts.

"Some people think we are a scam," LaPerle said. "We face that all the time."

Others have told him that filing for small amounts is too much trouble. He argues, "If there were \$20 on the ground, would you bend over and pick it up? Sure you would." Since the downturn in the economy, more people have pursued smaller claims, he said. "Here's one on my desk for \$6."

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