



Could Unclaimed Money Be Yours?

How can you find & obtain it?

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More than \$40 billion in unclaimed cash & property waits to be returned. At first glance, that figure seems staggering, unbelievable – and, yet, it is true. To be more exact, the National Association of Unclaimed Property Administration (NAUPA), a coalition of state unclaimed property programs, puts the total at \$41.7 billion.¹

How do you find out if some of this money is rightfully yours? As a first step, you can either go to missingmoney.com (a NAUPA website), or the website of your state's unclaimed property program. A search should let you know the answer. Aside from searching in the state where you currently reside, you can also search for unclaimed assets in states where you previously worked or lived.¹

In all 50 states, financial institutions and insurers must escheat (i.e., hand over) account assets to the state if the owner has failed to contact the institution or insurer for a year or longer. The onus is then on the state's unclaimed property department to find the owner, or at least make public that such assets are waiting to be claimed. How long does an original owner or an heir have to claim the forgotten assets? Usually, there is no statute of limitations.¹

All kinds of assets are held by these state programs – payroll and dividend checks that were never cashed, death benefits from life insurance policies, distributions from trusts, and, of course, stock certificates and property that once occupied safe-deposit boxes.¹

This is just at the state level. More unclaimed money awaits at the federal level; although, no convenient central database exists to find it. (Unclaimed.org, another NAUPA site, is a good place to start.) In March 2016, the Internal Revenue Service stated that this year's tax deadline was also the deadline for Americans to claim almost \$1 billion in federal income tax refunds from the year 2012. (Next April will represent the last chance to claim 2013 refunds.) Beyond what the IRS has, federal coffers contain unredeemed U.S. savings bonds, checking and savings account deposits from failed banks and credit unions, refunds on FHA-insured home loans, and unremembered pension money.^{1,2}

\$7.4 billion in life insurance payouts also remain to be collected nationwide. So says the Florida Office of Insurance Regulation, which recently issued a report on the subject. Some policies are simply forgotten, and some heirs have never learned that they are beneficiaries.³

In 15 states, you can hunt for lost life insurance policies through free, online search engines: Alabama, Kansas, Louisiana, Massachusetts, Missouri, New Hampshire, New York, North Carolina, Ohio, Oklahoma, Oregon, Rhode Island, Tennessee, Texas, and Vermont. A search at missingmoney.com may also help. Another option is to try the MIB Group Inc. (mib.com), which maintains a policy locator service. For \$75, it will search applications made to more than 400 North American insurers during the past 20 years.³



How do you claim these assets? It varies, depending on whether you are an heir/beneficiary or an original owner. The process is usually straightforward; though, not always swift.

If you are the original owner, you can almost always submit a claim form through the relevant website, or by mail. The unclaimed property program will almost certainly want your current address and your Social Security number, and it may request more than that.¹

If you are an heir or a named beneficiary of the policy or asset, then you can file a claim identifying yourself as

such. The unclaimed property program will probably ask you for the full name and Social Security number of the original owner and a death certificate copy certifying his or her passing. It also may want you to provide proof that you are a named beneficiary.¹

Who knows? You might come into some money. Searching for these forgotten assets is relatively easy, thanks to the Internet, and it can literally pay off for you.

Citations

1 - desmoinesregister.com/story/money/business/columnists/2016/08/23/how-find-and-claim-forgotten-funds/89203934/ [8/23/16]

2 - forbes.com/sites/kellyphillipserb/2016/03/10/does-the-irs-have-your-money-nearly-1-billion-in-old-tax-refunds-outstanding/ [3/10/16]

3 - usatoday.com/story/money/personalfinance/2016/06/11/unclaimed-life-insurance-money-payout/85718732/ [6/11/16]

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