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Connecticut's Unclaimed Property

By Denise L. Nappier, State Treasurer

Have you ever reached into your pocket or looked in the dryer and discovered money that you had forgotten about? There's no feeling like it- found money, even if it's only a couple of dollars. Imagine having several dollars just waiting to be discovered?

If this sounds familiar, or if this is a feeling you would be interested in exploring, I've got great news. The State Treasurer's Office may have money waiting for you!

At the Treasurer's Office, we collect and safeguard unclaimed assets that belong to Connecticut residents. Unclaimed assets might be in the form of savings or checking accounts; un-cashed checks; deposits; stocks, bonds or mutual fund shares; travelers' checks or money orders; life insurance policies; and safe deposit box contents.

Sound too good to be true? There's more. This valuable service is provided to you for free! And we're continuing to improve the program so we can return unclaimed property to rightful owners.

One of those efforts began last year when the Unclaimed Property Division at the State Treasurer's Office, headed by Assistant Treasurer Madelyn Colón, launched the first-ever *Name It and Claim It* campaign, resulting in the most successful unclaimed property outreach effort in Connecticut history. We created a new website, www.nameitandclaimit.org, and expanded our electronic database of more than 500,000 names in order to broaden outreach efforts. We established a toll-free numbers for unclaimed property inquiries in English: 1-800-833-7318, and Spanish: 1-800-618-3404.

The outreach resulted in the highest number of inquiries received for unclaimed property in state history, paying over \$9 million to over 13,000 claims in fiscal year 2001. This is the highest one-year total of claims paid and largest dollar total in one year in the 65-year history of Connecticut's unclaimed property program. In fact, for the last three consecutive years we have set records for the value of assets returned to claimants.

With all this money returned, is there any left?

Absolutely. We are constantly updating our 500,000 name database and unclaimed assets continue to be turned over to the State Treasurer's Office.

Retrieving unclaimed assets from holders is a crucial part of the unclaimed property program. In accordance with state law, we receive unclaimed assets from holders such as banks, insurance companies, stock transfer agents, utilities, hospitals, retail, manufacturing and service companies following a loss of contact with the owners of record. These assets must be reported and remitted every year. We hold these assets in custody until claimants come forward or are located, *and there is no time limit to claim the money or property.*

This year we had an extremely successful holder outreach that resulted in an increase in voluntary holder reporting, with over \$39 million turned over to our office, a \$2.3 million increase from last year. We have made it easier for businesses to report unclaimed property through a redesigned and revised *Holder Reporting Manual*. The *Manual* is user-friendly to businesses, and features complete instructions and forms for reporting and remitting property.

Businesses have responded positively to our outreach efforts, which have included presentations around the state by Treasury staff. We are trying to emphasize the key role that both the private and public sector play as partners in upholding unclaimed property laws in order to promote good relationships with holders. All of our unclaimed property activities serve to provide a consumer protection service, safeguarding the ownership interests of Connecticut citizens.

We are proud that we've returned over \$9 million in unclaimed property during the past year, but we want to do more. Our unclaimed property list currently has 500,000 names on it and one of them could be yours. If you want to see if there is money waiting for you, visit our website at: www.nameitandclaimit.org, or call our toll-free number: 1-800-833-7318. We also have a toll-free line with assistance in Spanish at: 1-800-618-3404.