



**OFFICE OF
STATE TREASURER
DENISE L. NAPPIER**

NEWS

FOR IMMEDIATE RELEASE

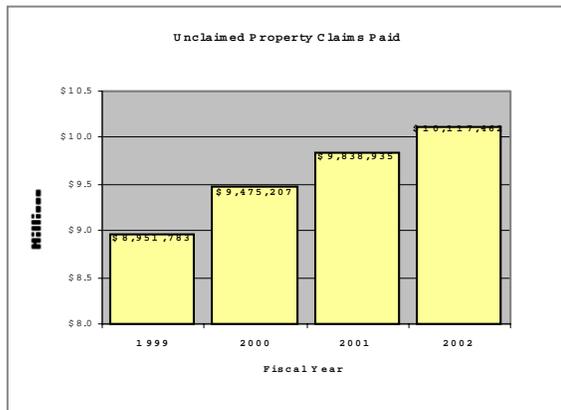
Thursday, August 8, 2002

TREASURY'S RETURN OF UNCLAIMED ASSETS SETS ALL-TIME HIGH, SURPASSES \$10 MILLION RETURNED IN FISCAL YEAR

Fourth Consecutive Year of Record-Setting Return of Assets to Rightful Owners

State Treasurer Denise Nappier announced today that her office, "returned more money to citizens than ever before" in the fiscal year which ended June 30, 2002 -- the fourth consecutive record-breaking year.

The Treasury reported that \$10,117,462.20 was returned to more than ten thousand rightful owners by the office's Unclaimed Property Division. It is the largest amount returned in one year in the 66-year history of the State's unclaimed property program and the first time more than \$10 million was returned in a single year.



The State Treasurer's Office collects and safeguards cash and other financial assets that have been unclaimed for a period of generally three to five years. The funds, called "unclaimed property," include savings and checking accounts, stocks, bonds, mutual fund shares, safe deposit box contents, and uncashed checks, such as insurance benefits or wages.

Nappier said that just over \$38.3 million has been returned to more than 33,000 individuals during the past four years, more than in any other four-year period in the program's history. In comparison, during the previous four years, the Treasury returned \$20.6 million to just over 18,000 rightful owners of unclaimed property.

"During the past four years, we've returned almost twice as much money to rightful owners compared with the previous four years," Nappier said. "We have intensified efforts to reunite citizens with their money, and achieved new levels of success. We have no intention of stopping here," Treasurer Nappier said.

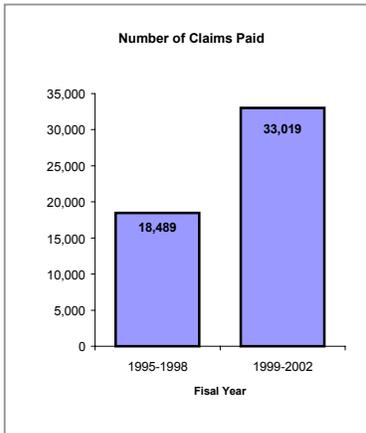
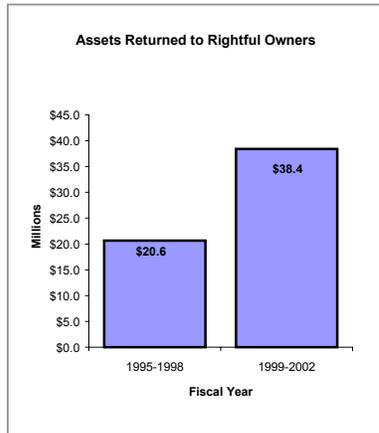
The Treasurer said that more than \$314 million in unclaimed assets is currently awaiting claims by rightful owners. "We will continue to enhance our outreach efforts, and I would urge all

CONTACT: **BERNARD L. KAVALER, DIRECTOR OF COMMUNICATION**
(860) 702-3277 FAX (860) 702-3043
BERNARD.KAVALER@PO.STATE.CT.US

Connecticut residents to check our website or call 1-800-833-7318 toll-free to find out if we have money to return to you.”

Among the claims paid during the past fiscal year were 77 that exceeded \$20,000, 82 between \$10,000 and \$20,000, 173 between \$5,000 and \$10,000, and 1,131 between \$1,000 and \$5,000.

During Nappier’s administration the Treasury intensified outreach, including acceptance of on-line inquiries for unclaimed assets, and tripling the size of the State’s on-line database of unclaimed property names to 500,000. In addition, a new web address, nameitandclaimit.org, was



inaugurated, as was a Spanish-language phone line for inquiries. In addition, the Treasury publishes a list of new owners of unclaimed property in Connecticut newspapers every two years, in accordance with state law.

Individuals interested in finding out if their names are on the unclaimed property list can visit www.nameitandclaimit.org or call 1-800-833-7318, toll-free, weekdays between 8:00

am and 5:00 pm. Assistance in Spanish is available by calling toll-free 1-800-618-3404.

EFFORTS TO COLLECT UNCLAIMED PROPERTY ALSO CONTINUE

The Treasurer’s Office has also continued efforts to have unclaimed property turned over to the State, so that it can be reunited with rightful owners and heirs. During fiscal year 2002, a total of \$34,362,361 was turned over to the Office.

The primary sources of these assets are businesses and organizations that hold uncashed checks, stocks, insurance benefits and other financial assets. Businesses are required to report unclaimed property annually to the State Treasurer’s Office.

During the year, the Treasurer’s Office mailed its newly revised *Holder Reporting Manuals* to businesses to encourage reporting. The *Manual* is user-friendly to businesses, and features complete instructions and forms for reporting and remitting property. It is also available online at the Office of the State Treasurer’s web site, (www.state.ct.us/ott).

Assistant State Treasurer Madelyn Colón reports that businesses have responded positively to outreach efforts, which include presentations around the state. In FY2002, the division increased its database of businesses reporting unclaimed property by 13.5% as a result of holder education efforts. Colón said that opportunities to educate and inform businesses are essential to increasing their voluntary and long-term compliance with unclaimed property laws and regulations.

“We emphasize the key role that both the private and public sector play as partners in upholding unclaimed property laws,” said Colón. “All of our activities support the principal mission of unclaimed property as a consumer protection service, safeguarding the ownership interests of Connecticut citizens.”