



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

---

# NEWS

**FOR IMMEDIATE RELEASE**

Monday, August 2, 2004

## **Nappier Calls on US Treasury to Provide Value of Matured, Unredeemed US Savings Bonds to State's Unclaimed Property Program to Enable Treasury to Notify Residents of Bonds**

***State residents have estimated \$160 million in matured, uncashed US Savings Bonds no longer earning interest***

State Treasurer Denise Nappier says more needs to be done to alert Connecticut residents about an estimated \$160 million of unredeemed, matured US Savings Bonds that may be in the possession of state residents. And she's urging the US Treasury to help Connecticut get the word out, by forwarding to the state Treasury the names of those with outstanding bonds, as well as the value of those assets, so they can be incorporated into the state's successful unclaimed property program.

"We have a solid track-record of returning millions of dollars each year in other unclaimed assets to Connecticut residents, and we'd like to do the same with US Savings Bonds. People may be unaware that they have the bonds in their possession, or unaware that the bonds are fully matured," Nappier said.

***"It's Your Money,  
Know Your Rights"***

"There is time value to money, and those bonds aren't earning anything for their owners right now. Funds that are now sitting idle could be re-invested to begin earning interest, or put to use in building a retirement fund, paying college expenses, or purchasing a home or business, just to mention a few examples," Nappier said. "But the first step is alerting people that these bonds can and should be redeemed, and to accomplish that, we need the federal government's cooperation."

Nappier said that with the names of the bond holders and the assets in hand, the Connecticut Treasury would add the names to the unclaimed property website, include names in the bi-annual publication of new names, to appear in newspapers across the state later this year, and use additional means to publicize the fact that countless individuals have assets they may not be aware of.

"That's what our unclaimed property program is all about, and we've proven to be very successful at getting money back to people," Nappier said. In a letter to US Treasury Secretary John W. Snow, Nappier said that Connecticut's jurisdiction to receive the funds on behalf of state residents is clearly delineated in Connecticut's escheat laws, which state

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

---

that “all funds or other property in the possession of the government of the United States, and of its departments, officers and agencies, which property has its situs in this state or which belonged or belongs to a resident of this state or which belonged or belongs to a person whose last-known address was within this state, and is not limited to any named federal agency.”

The Treasurer also noted that Connecticut law specifically refers to Treasury bonds as falling within the definition of property subject to escheatment. Nappier added that it was her “hope and expectation that as there is no federal law specifically precluding your providing these funds to the Connecticut Treasurer’s Office, you will proceed to do so relying on Connecticut law.”

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 assets, called “unclaimed property,” include savings and checking accounts, stocks, bonds, mutual fund shares, safe deposit box contents, and un-cashed checks, such as insurance benefits or wages.

Nappier said that \$47.8 million has been returned to more than 42,500 individual and business claimants during the five years ending June 30, 2003, more than in any other five-year period in the program’s history – and nearly double the amount of money returned to owners and heirs in the preceding five years. More than 13,000 claims were paid in the 12 months ending June 30, 2003.

The National Association of State Treasurers (NAST), where Nappier serves as a national officer and member of the executive committee, recently approved a formal resolution that called for a plan of action to mandate the establishment of an initiative leveraging existing state unclaimed property programs to make owners of matured unredeemed savings bonds aware of their assets. The United States Department of the Treasury currently has an obligation to pay in excess of \$11.9 billion in matured, unredeemed U.S. Savings Bonds that are currently being held by the American people.

”Even as the NAST action plan is developed,” Nappier told Snow, “there is no reason for delay regarding unredeemed bonds of Connecticut residents, given our pre-existing statutory framework.”

More information on unclaimed assets is available on the Connecticut Treasury web site, [www.nameitandclaimit.org](http://www.nameitandclaimit.org). The US Treasury’s link regarding US Savings Bonds is available at <http://www.publicdebt.treas.gov/sav/sav.htm>