



OFFICE OF
STATE TREASURER
DENISE L. NAPIER

NEWS

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**TREASURER'S OFFICE EXCEEDS 13,000 CLAIMS PAID IN FISCAL YEAR 2003;
MORE THAN \$9.4 MILLION IS RE-CLAIMED BY RIGHTFUL OWNERS & HEIRS**

Assets Returned Top \$9 Million for Fourth Consecutive Year

State Treasurer Denise Nappier announced today that her office paid more than 13,000 claims during fiscal year 2003, the second highest one-year total in the history of the Treasury's unclaimed property program.

The Treasury reported that 13,368 claims were paid during the year ending June 30, 2003, a 5% increase from the previous year. A total of \$9.4 million was returned to rightful owners by the office's Unclaimed Property Division, marking the fourth consecutive year that in excess of \$9 million was returned – the first time that has occurred in the nearly 70-year history of the program.

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.

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Nappier said that \$47.8 million has been returned to more than 42,500 individual and business claimants during the past five years, 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. In the five fiscal years through 1998, previous Treasury administrations returned a total of \$24.8 million.

"We have intensified efforts to reunite citizens with their money, and achieved new levels of success. The beneficiaries of our efforts are the individuals and families who are reunited with assets that rightfully belong to them. That's what our work is all about – and we're one of the few places in state government dedicated to giving people money back," Treasurer Nappier said.

The Treasurer said that more than \$382 million in unclaimed assets is currently awaiting claims by rightful owners. "We will continue to enhance our outreach efforts, and I would urge all Connecticut residents to check our website, www.nameitandclaimit.com, or call 1-800-833-7318 toll-free to find out if we have money to return to you."

more...

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Among the claims paid during the past fiscal year were two claims in excess of \$200,000, eight claims in between \$100,000 and \$200,000, 26 claims between \$50,000 and \$100,000 and 14 claims between \$25,000 and \$50,000. An additional 891 claims between \$5,000 and \$25,000 were paid during the year.

During the past five years, nearly twice as much money has been returned to rightful owners and heirs compared with the preceding five years.

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 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. The list will next be published in 2004.

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. Nappier noted that there are more than 3,000 listings in excess of \$10,000 currently in the Treasury database.

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 2003, a total of \$70.4 million 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 by March 31 to the Treasurer's Office.

Assistant State Treasurer Madelyn Colón reports that businesses have responded positively to outreach efforts, which include presentations around the state. 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. The Treasury has also stepped up its audit program, and is working with businesses to improve compliance with the law.

"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."

New legislation passed by the General Assembly earlier this year will affect the filings by businesses in March 2004, with the period of time businesses can retain unclaimed assets before turning them over to the Treasury being reduced in many cases from five to three years. Those assets are held in perpetuity by the Treasury, until claimed by the rightful owner or heir.

Previous filers have already been notified of the change in the law, and the *Holder Reporting Manual* for businesses, issued annually in January, is being revised to reflect the changes. The *Manual* is user-friendly to businesses, and features complete instructions and forms for reporting and remitting property. It will also be available online at the Office of the State Treasurer's web site, (www.state.ct.us/ott). The new law, along with relevant pre-existing statutes, will be included in the *Manual*, and is currently available on the Treasury web site.

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