



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

NEWS

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TREASURY'S RETURN OF UNCLAIMED ASSETS SETS ALL-TIME HIGH, SURPASSES \$10.8 MILLION RETURNED IN FISCAL YEAR

Nearly 12,000 Claims Paid During Year; Six-Year Total Reaches Unprecedented \$58 Million

State Treasurer Denise Nappier announced today that her office, "returned more money than ever before" to individuals seeking to reclaim lost or forgotten assets, during the fiscal year which ended June 30, 2004.

The Treasury reported that \$10,862,103.84 was returned on nearly 12,000 claims paid by the office's Unclaimed Property Division. **It is the largest amount returned in one year in the nearly 70-year history of the State's unclaimed property program.**

"We have intensified efforts to reunite citizens with their money, and achieved unparalleled levels of success. The beneficiaries of our efforts are the individuals, families and businesses 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 state agencies devoted to giving money back to people!"

**Nappier said
\$58.7 million has
been returned to
more than 50,000
individuals in the
past six years.**

The previous one-year high was \$10.1 million in fiscal year 2002. The Treasury's unclaimed property program has paid claims in excess of \$9 million in each of the past five years, the first time that has occurred in the program's history.

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 dormant balances in savings and checking accounts, unredeemed stocks, bonds and mutual fund shares, unreturned security deposits, and un-cashed checks, such as insurance benefits, commissions or wages.

Nappier said that \$ 58.7 million has been returned to more than 50,000 individual and business claimants during the six years ending June 30, 2004, more than in any other six-year period in the program's history. That total is more than double the amount of money returned to owners and heirs in the preceding six years (fiscal years 1993 - 1998), when \$28.7 million was claimed.

Among the claims paid during the past fiscal year were 22 claims in excess of \$50,000, 22 claims between \$25,000 and \$50,000, and 67 claims between \$10,000 and \$25,000. An additional 133 claims between \$5,000 and \$10,000 and 1,204 claims between \$1,000 and \$5,000 were paid during the year.

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Nappier noted that the Treasury's *Corporate Claims Service*, which is designed to assist businesses in reclaiming assets, returned a significant \$865,584.67 to Connecticut businesses during the fiscal year. The three-year old program, launched by Nappier as part of the Treasury's outreach efforts, has more than doubled the amount of money provided to rightful business owners in each year of its existence.

The Treasurer said that more than \$481 million in unclaimed assets is currently awaiting claims by rightful owners, including more than 3,000 listings in excess of \$10,000 currently in the Treasury database.

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

"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," Nappier said.

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 names to more than 400,000. A new web address was inaugurated, as was a Spanish-language phone line for inquiries. The Treasury publishes a list of new owners of unclaimed property in Connecticut newspapers every two years, in accordance with state law. The next list will be published in December.

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 2004, a record-setting total of \$104.4 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, who heads the Unclaimed Property Division, reports that businesses have responded positively to outreach efforts and unclaimed property 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.

"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."

The fiscal year 2004 total was impacted by a new state law that in many cases reduced the period of time, from five to three years, that businesses can retain unclaimed assets after unsuccessful attempts to locate the rightful owner before turning the assets over to the Treasury. Those assets are held in perpetuity by the Treasury, until claimed by the rightful owner or heir.

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.

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