



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

NEWS

FOR IMMEDIATE RELEASE

TREASURY'S RETURN OF UNCLAIMED ASSETS SETS ALL-TIME HIGH, SURPASSES \$20.4 MILLION RETURNED IN FISCAL YEAR, NEARLY DOUBLING PREVIOUS ONE-YEAR RECORD

Nearly 12,000 Claims Paid During Year; Two-Year Total Surpasses \$31 Million

Spurred by an unprecedented response to a new public awareness outreach initiative, State Treasurer Denise Nappier has announced that her office returned a record-setting \$20.4 million to rightful owners of previously unclaimed assets during the fiscal year which ended June 30, 2005. That amount shatters the previous one-year high for the 70-year program, nearly doubling the previous record, \$10.8 million, which was achieved in the previous fiscal year.



"We've had two incredible record-breaking years back to back, helping tens of thousands of people claim more than \$31 million," Nappier said. "It's taken us only two years to accomplish what took more than six years to do a decade ago."

The Treasury achieves record-setting years back-to-back... reuniting rightful owners with assets worth \$10.8 million in 2004 and \$20.4 in fiscal year 2005.

The two-year total of \$31.3 million during fiscal years 2005 and 2004, exceeds the amount of money returned to owners and heirs during six years in the mid-'90's (fiscal years 1993 - 1998), when \$28.7 million was claimed.

Nappier cited the extraordinary response to publication of **The Big List**, which appeared in newspapers statewide on December 1, 2004 and the public awareness efforts that accompanied publication. As part of the record-setting response to the initiative, the Treasury has received:

- More than 400,000 "hits" on the Treasury website, www.nameitandclaimit.org
- 44,042 telephone calls to the toll-free number
- 76,683 email inquiries
- 2,401 coupon responses from the newspaper supplement
- 81,523 claims initiated

The numbers surpass all previous Treasury initiatives to reunite individuals with unclaimed assets.

"The beneficiaries of our success are the individuals, families and businesses who are reunited with assets that rightfully belong to them. People checked The Big List in unprecedented numbers, looking for their names, as well as the names of businesses and organizations they may be associated with. That's what our work is all about – and we're one of the few state agencies devoted to giving money back to people!"

By law, the State Treasurer's Office receives financial assets that have been unclaimed for a period of generally three years. The assets, called "unclaimed property," include dormant balances in savings and checking accounts, unredeemed stocks, bonds and mutual fund shares,

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unreturned security deposits, and un-cashed checks, such as insurance benefits, commissions or wages. The funds are available in perpetuity to be claimed by rightful owners and heirs. Until then, the funds are part of the state's general fund revenue.

Nappier said that \$79.2 million has been returned to more than 60,333 individual and business claimants during the seven years ending June 30, 2005. That's more than in any other seven-year period in the program's history. Among the nearly 12,000 claims paid during the past fiscal year were 7 claims in excess of \$100,000, 10 claims over \$50,000, 11 claims over \$25,000, 18 claims over \$15,000, 28 claims over \$10,000, 60 claims over \$5,000 and 754 claims over \$1,000.

Money Claimed by Businesses Also Sets One-Year Record

Nappier noted that the Treasury's *Corporate Claims Service*, which is designed to assist businesses in reclaiming assets, returned a record-setting \$1.3 million to Connecticut businesses during the fiscal year. In the previous fiscal year, the business service returned \$865,584.67 to businesses.

The four-year old program, launched by Nappier as part of the Treasury's outreach efforts, has increased the amount of money provided to rightful business owners in each year of its existence, and has now returned \$2.8 million to Connecticut businesses.

Efforts to Collect Unclaimed Property Also Continue, Amnesty Program Successful

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 2005, a total of \$68.6 million was turned over to the Office, and an additional \$89.3 million was received from the liquidation of securities, including demutualization of insurance companies, in accordance with a new state law for total receipts of \$158 million.

The primary sources of returned assets generally 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. The FY2005 total includes \$1.7 million remitted as part of the Treasury's first amnesty program since 2001. A total of 147 companies participated in the three-month amnesty program, including 76 first-time filers.

Assistant State Treasurer Madelyn Colón, who heads the Unclaimed Property Division, said that opportunities to educate and inform businesses are essential to increasing 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."

More Money Available to be Claimed – Check the Big List!!!

The Treasurer said more than \$500 million in unclaimed assets is currently awaiting claims by rightful owners, including nearly 1,975 listings in excess of \$10,000 currently in the Treasury database. "I would urge Connecticut residents to check our website, www.nameitandclaimit.org, 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. 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.

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