



The Office Of State Treasurer
Denise L. Nappier

News

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UNCLAIMED PROPERTY RECEIPTS EXCEED PROJECTIONS *Nearly \$60 Million Returned to Rightful Owners*

HARTFORD, CT – Unclaimed property receipts topped \$138.7 million during the fiscal year that ended June 30, 2018, exceeding the \$115 million projection by \$23 million, or 20 percent, and surpassing the \$129.2 million collected the previous fiscal year, State Treasurer Denise L. Nappier announced today.

Of the total, the Office of the Treasurer deposited \$63.4 million into the State's General Fund -- \$12.4 million, or 24 percent, more than was projected – and transferred \$11.6 million to the Citizens' Election Fund¹.

Also good news is that the office returned \$58 million in unclaimed assets to 18,472 rightful owners in Fiscal Year 2018 -- \$17 million, or 42 percent, more than the previous fiscal year.

“These higher-than-expected receipts will be available for the public good while we wait for the rightful owners to step forward to claim their property,” Treasurer Nappier said.

At the same time, she said, “We take seriously our commitment to return unclaimed property to their rightful owners. One of the most rewarding aspects of my job as State Treasurer is giving money back to people. We have millions of dollars waiting to be returned.”

During the past five fiscal years, more than \$281 million has been returned to 89,685 rightful owners – the largest amount of money returned during any five year period on record.

The unclaimed property receipts for Fiscal Year 2018 include \$89 million voluntarily reported by financial institutions and other businesses; \$44 million from the sale of unclaimed securities; and \$6 million from the examination of holder records.

The higher collections are attributable to an unexpected increase in the value of unclaimed securities, the sale of which yielded \$44 million – exceeding the \$23 million projected for the fiscal year. Connecticut law allows the State Treasurer to sell abandoned securities and deposit proceeds from such sales directly into the General Fund.

¹ Under state law, a portion of unclaimed property received by the state is placed in the Citizens' Election Fund, which provides public funding for state election campaigns.

Treasurer Nappier emphasized that, “Rightful owners of these securities may step forward to claim their monies at any time, and they can be assured they will get back the value of what was received by the State.”

Treasury Has Given Back More Than \$700 Million to Owners

Since Treasurer Nappier took office, the Treasury’s Unclaimed Property Division has returned more than \$710 million to 316,613 individuals, businesses and organizations.

The Treasury’s effort to reunite citizens with their money has intensified through an enhanced user-friendly website and numerous outreach events.

In October, the Treasury will post its second special electronic publication of approximately 50,000 individuals, businesses and organizations who have unclaimed property.

State Holding \$922 Million in Unclaimed Assets – “Find What’s Yours”

The assets commonly referred to as “unclaimed property” include dormant balances in savings and checking accounts; uncashed checks for insurance benefits, commissions or wages; and other financial assets, such as securities. Financial institutions and other businesses turn these assets over annually to the State Treasury, after they have gone unclaimed for a period of generally three years.

The Treasury’s user-friendly website, www.CTBigList.com, includes roughly 1.7 million names of individuals and organizations that may be entitled to approximately \$922 million in unclaimed property. The website features a searchable database – updated with new names weekly – that makes it easy for claimants to find their names.

On the website are 82 owners who have property valued at greater than \$250,000, including 12 owners with properties over \$500,000.

Also there are:

- 340 owners with properties valued between \$100,000 and \$249,999;
- 3,357 owners with properties valued between \$25,000 and \$99,999;
- 25,475 owners with properties valued between \$5,000 and \$24,999;
- 134,378 owners with properties valued between \$1,000 and \$4,999; and
- 139,020 owners with properties valued between \$500 and \$999.

Owners of abandoned property may claim their property after any period of time without charge.

Treasurer Nappier emphasized, “Searching the Treasury’s unclaimed property website is free, and it is not necessary to hire outside consultants, sometimes called ‘finders,’ to pursue a search or claim.”

There are two ways to Find What’s Yours:

- Go to the Treasury’s web site, www.CTBigList.com, print a claim form and follow the instructions; or
- Call 1-800-833-7318, weekdays between 8:00 a.m. and 5:00 p.m.

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