

# There's Nearly \$100 Billion in Missing Money, and It's Easier Than Ever to Claim. Here's How.

By Debbie Carlson Feb. 15, 2020 8:00 am ET



Photograph by Mark Wilson/Getty Images

I just got my share of \$100 billion. It was only \$80—a wayward rebate check for an appliance purchase from a few years ago that wound up in Illinois' unclaimed-property coffers—but it took mere minutes to claim.

Between 2013 and 2017, states returned \$14.86 billion in missing money, according to the National Association of Unclaimed Property Administrators, or Naupa. And that's just a fraction of the close to \$100 billion in unclaimed assets that states still hold. Unclaimed property spans many asset types, including pension checks, rebates, tax refunds, old bank accounts, dividends, security deposits, and more.

Now, thanks in large part to technology that makes it easier for people to file claims and to confirm identities in simple cases, states are becoming more proactive in trying to reunite citizens with their money. "It used to be, if someone comes and finds it, great," Naupa President Mark Bracken says. "But now, absolutely 100%, from all 50 states, the attitude is, 'We are just custodians of the money. We're here to safeguard the money, but more importantly, to return it.' "

For small amounts of money with clear ownership that would otherwise go unclaimed, some states are reaching out to potential claimants. In Illinois, for instance, the state passed legislation 2½ years ago allowing the state treasurer's office and revenue department to share information. That allowed Illinois to match the names of state

taxpayers with the database of unclaimed-property holders to identify an up-to-date mailing address. The state sends a letter to recipients, telling them the amount and source of the money, and to look for a check in the mail.

Under Illinois' "Money Match" program, the property must be \$2,000 or less with only one owner. In 2018, Illinois returned more than \$12 million through the program and, given its first-year success, about \$1 million in 2019. "That cleaned up a lot of the smaller amounts that people weren't claiming or weren't aware of," says Michael Frerichs, Illinois state treasurer.

For complex claims and/or larger amounts of money, Illinois returns money in other ways. Since 2015 the treasurer's office has returned over \$733 million in assets in cash and value of returned shares. Complex claims require extra steps, such as proving identity or ownership when the money is tied to more than one person.

Frerichs says the state holds money until it's claimed, which can be for decades. Money is pooled with other revenue that the treasurer invests on behalf of the state, ranging from overnight investments to an average maturity of about five months.

The Naupa says most states keep unclaimed money in general funds, with some states keeping it in a trust fund and a couple in a special or reserve fund. Unclaimed-property divisions in general turn over the amount collected each year to the state and the underlying value of the property then becomes a liability on the books and records of the state.

States take into consideration the possibility of identity theft with online claims, but Greg Rivara, spokesman for the Illinois State Treasurer, says advanced verification tools minimize the likelihood of fraudulent claims. Illinois' unclaimed-property website, which has a similar public face as some other states' sites, limits how much information is displayed, showing only an individual's name, address, an explanation of the asset, and whether the amount is above or below \$100.

"We don't really run into ... identity-theft issues. We are more likely to run into family members trying to convince us that other family members say it's OK for us to give them the person's money," Rivara says.

Ready to stake a claim? Here are some tips:

- **Database check:** People, businesses, and nonprofits can search directly on [Unclaimed.org](https://www.unclaimed.org) and [Missingmoney.com](https://www.missingmoney.com), which have missing-property information for the majority of states. Some larger states, [like California](https://www.california.gov), aren't part of the Naupa-affiliated sites. However, the websites offer direct access to the state treasurers' official unclaimed property websites for all 50 states and U.S. provinces, plus a few other countries.

- **The search:** When searching online databases, start narrowly by entering a first and last name and a ZIP Code. Don't give up if the first search produces nothing, which happened to me. A broader search of just my name and city found my name and my street, but the ZIP Code and house number were transposed, which is why it didn't show during my initial search.

I was able to make a claim without needing to supply a Social Security number. My check from the Illinois comptroller's office took about a month to arrive, though times can vary.

- **Check alternate spellings and information:** People whose names are commonly misspelled, who have changed names, or who move a lot should also enter those combinations as part of an advanced search.

Bracken says many state databases use a best-matches algorithm to come up with different combinations. A search for Chris Smith, for instance, will first show that name, but also show hits for Christopher Smith, Kris Smith or Kristopher Smith, and so on. Scroll down the list to look for typos, previous addresses and previous names.

- **Check biannually:** Check the databases twice a year because assets continue to be sent to unclaimed-property divisions.

- **Do it yourself:** Beware of contact by third-party entities who will help claim property for a fee, Frerichs says, noting states don't charge to claim property.

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