

Your Free Guide to Unclaimed Assets

This guide is for general information purposes only. We are not providing legal or financial advice. Please consult with an attorney or accountant if you need such advice.

Part I: What Are Unclaimed Assets and Funds?

If you're conscious about your personal finances, working and living on a budget, careful with your money, aware of how many assets you have (and where they are), and making sure to account for every dollar belonging to you, it may sound unlikely that there might be missing funds that haven't found their way to you.

Yet there are times that one might discover a source of forgotten or abandoned money, like an old checking or savings account, a refund that never made its way to its rightful owner, or even a gift card with a leftover balance. Then there are moments when one isn't aware that there is money owed to them.

Unclaimed assets exist in many forms, waiting to be claimed by their rightful owners. They take the shape of money, funds or currency that rightfully and legally belong to an individual, but either that person can't be found, or due to some error, the monies go lost, uncollected, or unredeemed.

In fact, according to The New York Times, 2021 statistics show that there are *billions of dollars* in liquid cash, bank accounts, tax refunds, property, insurance policies and the like in the hands of state and federal agencies and organizations that have fallen through the cracks. Data gathered from independent estimates, notes the publication, place the total amount of unclaimed assets nationwide as high as \$80 billion in 2021.

The most recent data compiled by the National Association of Unclaimed Property Administrators (NAUPA) indicates that state ~~agencies have recently managed to return over~~^x \$3 billion in assets to the persons they belong to. Yet, th ~~in~~clained each year.

What's more, according to the NAUPA, 1 in 10 people have unclaimed cash or property waiting for them that they're unaware of and in the hands of state or government agencies.

Do you know how to find out if there are any unclaimed assets to your name? There may be dollars that belong to you out there that you might otherwise not know about. Keep reading to find out how to verify — and most of all, claim — missing money belonging to you.

Types of Unclaimed Assets, Money and Property

According to the National Association of Unclaimed Property Administrators, unclaimed assets take on two primary forms:

In this section:

[Funds From Checking or Savings Accounts](#)

[Unpaid Salaries or Wages](#)

[Refunds](#)

[Security Deposits](#)

[Checks or Money Orders](#)

[Insurance Policy Discrepancies](#)

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- **Tangible assets.** These are physical properties of value, such as the contents of a safe deposit box — cash, jewelry, or other valuables.
- **Intangible assets.** Stocks, investments, checks that haven't been cashed, or other non-liquid funds are the most common types of properties in this group.

Unclaimed assets can come from numerous sources for various reasons. ^X

Funds From Check



Money from your bank accounts can be one source of unclaimed assets. Reasons include the following:

- You may have forgotten about the balance in an old or dormant account that hasn't been used for some time, or an account you forgot to close.
- A bank closure could exacerbate this problem, meaning the money isn't accessible any longer. While any money you have deposited with a financial institution is insured up to \$250,000 by the Federal Deposit Insurance Corporation, this could mean your money remains tied up, at least for some time.
- A system glitch could mistakenly indicate you have no money in an account that actually has a balance.

Unpaid Salaries or Wages

A recent or former employer may be trying to pay you via paper check, but they mailed it to the wrong address, or the check was lost in the mail. This may happen if you moved and your employer doesn't have your new address.

If you have direct deposit, a clerical or accounting error could mean paying you less than you're actually owed. If you fail to check your pay statement carefully, the funds you are owed could go overlooked.

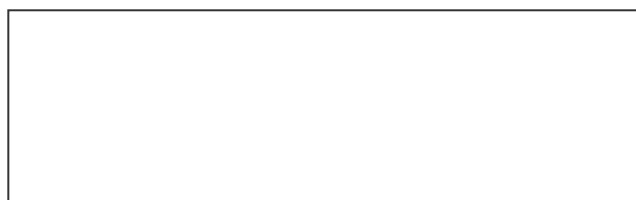
Refunds

Missing refunds take several forms:

- Transactional, like a refund from an online purchase you never received.
- Tax-related:
 - Federal income tax refunds that were either miscalculated or that weren't distributed if you didn't file your taxes;
 - Refunds owed from the mortgage insurance paid to the U.S. Department of Housing and Urban Development if you've ever taken out an FHA loan;
 - Refunds from the Earned Income Tax Credit (EITC).

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Security Deposits



All or a portion of a rental security deposit may not have been returned to you by a landlord or property manager, or you may have forgotten to collect it during the moving process.

The same can apply to any deposits made to utility providers or other services where refundable deposits are required.

Checks or Money Orders

Though many expire a certain amount of time after they're drafted, the dollars from a check or money order that remain uncashed, or become missing or lost, can add up.

Insurance Policy Discrepancies

Much like tax refunds, accounting errors can play a role here. If, for example, you switched insurance policies, and your carrier failed to pay you any difference you're owed, those unclaimed funds could mean missing the chance to put the money toward paying your new policy. Payouts, like those from a life insurance policy, can also go missing.

Stocks, Bonds, Trust Funds, and Certificate of Deposit Yields

Earnings from short- and long-term investments can also go unclaimed due to miscalculations, or, if the account holder forgets about their account and neglects to cash in their funds.

Gift Cards

Even if it's just a few dollars here or there, money left over on a gift card that has been misplaced is money unclaimed.

Lawsuit Settlements

Specifically, this relates to class action lawsuits that may not find their way to the proper owner.

Pensions

Benefits from plans can go missing if one's provider goes out of business, or even changes hands.

Safety Deposit Box Contents

Jewelry, heirlooms, valuables, or important documents or belongings housed in a safety deposit box can also go unclaimed if a bank changes hands or goes out of business, and the box's owner cannot be found.

Real Estate

Sometimes, land or property changes hands without the new owner realizing it. Real estate can also become an unclaimed asset if the chain of owners becomes broken.

What Happens to Unclaimed Assets?



In this section:

Escheatment

Money, funds, property or other assets may go unclaimed due to some of the reasons outlined in the section above – whether it's account dormancy, a bank/institutional closure, or mailing or clerical errors. It could simply boil down to the fact the owner of the funds cannot be located or contacted to notify them about their missing money.

Those are just some of the reasons *why* assets go unclaimed... but *where* do they go?

A business, bank or other entity cannot legally keep the money for themselves if it belongs to another person, even when that person cannot be found. In general, after two to three years of account inactivity or failure to reach their account holder, they're obligated by law to relinquish any assets over to the appropriate state agency.

Escheatment

This process of handing over money to state agencies for safekeeping is called *escheatment*. Any monies that are not claimed by their intended recipient after that two-to-three-year dormancy period – whether it is forgetting about funds in a bank account, forgetting to cash a check, or when the recipient cannot be reached by a bank – can be escheated. In other cases, assets are considered dormant after five years versus two to three.

Escheatment does not mean being cheated out of one's money. The process of this safekeeping is to protect your assets until you can be found or until you can find them. Custodial states are obligated by law to hold your property on your behalf. Refer to the section called "How to Claim Unclaimed Assets State-by-State" on page X of this guide for more information.

The good news is that if your money has been escheated to the agency in the state where you reside, your money should be held in perpetuity. Your money will not be spent, and there is no expiration date for you to claim your money.

If your money has been escheated, you will need to file a formal claim with the appropriate state agency to retrieve it. You will also need to find out if there are unclaimed funds to ~~x~~ your name.

For that, there are avenues you should be aware of. Then, once you have collected them.



in your name that you may not know the process to retrieve and

Part II: Finding and Claiming Your Assets

Navigating the search and collection of unclaimed assets is a straightforward approach that involves a few steps:

1. Conducting a search for property or money in your name.
2. Proving ownership of the assets.
3. Determining the correct agency holding your assets.
4. Filing a formal claim for your dollars.

Starting Your Search

Now, if a company, financial institution or organization has your unclaimed property, they are obligated to contact you before relinquishing the assets over to the state government. Before doing so, they may even employ the services of a third-party business that helps locate owners. (Refer to the section called “[How to Avoid Unclaimed Property Scams](#)” for steps you can take if you are contacted by such an agency.)

If you cannot be located, and you have unclaimed property to your name, you will need to conduct your own search to find out what unclaimed assets are currently in your name.

The following sites can be helpful resources:

- As mentioned earlier in the guide, the National Association of Unclaimed Property Administrators (NAUPA), <https://unclaimed.org/>, is an effective starting point, allowing searches by state for the appropriate government agencies that may be holding unclaimed assets.
- [MissingMoney.com](https://www.missingmoney.com) also offers a similar state-to-state search function, which also includes Puerto Rico and segments of Canada.
 - The website allows you to click on your state or region, which will direct you to a separate website specific to your location where you can begin your search.
- USA.gov’s page on unclaimed money, www.usa.gov/unclaimed-money, enables anyone to start researching for funds potentially owed to them.
- The U.S. Department of Labor’s Wage and Hour Division, <https://www.dol.gov/agencies/whd/wow>, to search for unpaid wages.
- The U.S. Department of the Treasury’s <https://www.fdsys.gov/hud.gov/dsrs/refunds/>, is available to search for Federal Reserve Bank of New York.

- The Internal Revenue Service’s search page, www.irs.gov/refunds, is available to search for income tax refund statuses;
- The Federal Deposit Insurance Corporation’s (FDIC) page, <https://closedbanks.fdic.gov/funds/>, can be used to search for unclaimed funds linked to closed banking institutions.
- The National Credit Union Administration website, www.ncua.gov/support-services/conservatorships-liquidations/unclaimed-deposits, is available to search for unclaimed deposits;
- The U.S. Bureau of the Fiscal Service, www.fiscal.treasury.gov/unpaid-foreign-claims/, can be used to search for unpaid foreign claims originating from outside the country;
- The Pension Benefit Guaranty Corporation, <https://www.pbgc.gov/search-unclaimed-pensions>, can be used to search for and collect any unpaid pension plan monies owed to plan holders.
- The U.S. Securities and Exchange Commission, <https://www.sec.gov/divisions/enforce/claims.htm>, can be used to search to see if companies owe you any money;
- Lastly, the U.S. Department of Veteran Affairs’, <https://insurance.va.gov/UnclaimedFunds>, is available for finding and claiming lost funds attached to insurance policies for policyholders and beneficiaries.

How to Claim Unclaimed Assets State-by-State

One of the most important steps in claiming your money is providing evidence that you are the rightful owner. In order for your funds to be returned, the state government or other agencies will require that you fill out a claim form.

In this section:

[How to Claim Unclaimed Tax Money From the IRS](#)

[How to Avoid Unclaimed Property Scams](#)

[How to Avoid Lost Property in the Future](#)

Each agency has its own claim process, meaning that you cannot submit a generic or universal application to have your funds returned. Likewise, each state has its own online resource to search for unclaimed assets, funds or property.

Learn how and where to find a



viewing the appropriate section below.

select your state

How to Claim Unclaimed Tax Money From the IRS

A tax refund is a nice bit of extra cash to have after filing your income taxes, but there are instances where the IRS may owe you more than you've received. Sometimes, it may even owe you money that has gone unclaimed that you didn't know existed.

What Are Unclaimed Tax Refunds?

An unclaimed tax refund is money owed to you by the IRS after you've filed your taxes, but for some reason or another, it goes unclaimed or doesn't find its way into your hands. Some reasons may include:

- Taxpayers or new filers not realizing they were owed a tax refund;
- Part-time workers who didn't file although some taxes were withheld by their employers;
- Workers who didn't file because their gross earnings fall below the threshold to file, even if they made estimated tax payments;
- Those who didn't file not claiming the Earned Income Tax Credit, which is available to low- and moderate-income workers.

- You can use the IRS online tool, EITC Assistant, to find out if you qualify here:
<https://www.irs.gov/credits-deductions/individuals/earned-income-tax-credit/use-the-eitc-assistant>
- Individuals who neglect to file an income tax return form for a deceased family member who may be owed a refund;
- Tax refunds that are undeliverable, either because the recipient has changed addresses or can't be found.

How to Find and Receive Unclaimed Tax Refunds

How do you find out if you have unclaimed tax refund money owed you? The proof may simply be in your income tax return forms. Review the information below to learn about your options and steps you can take.

Review Your Records

Unclaimed tax refunds may simply be the result of forgetting to file. First, check to see if you've filed an income tax return for the last three years — that's the amount of time the IRS allows to file a tax return and claim a refund.

Contact the IRS

If a previous tax return hasn't been filed within the last three years, you can do so by accessing the Get Transcript Service through IRS.gov, at <https://www.irs.gov/individuals/get-transcript>.

Types of transcripts available include:

- Tax return transcripts
- Tax account transcripts
- Record of account transcripts
- Wage and income transcripts
- Verification of non-filing letters

On the site, you can submit a request to obtain all the documentation you^x may need to complete your income taxes, such as the 104

- **What you'll need for onl**

- Your Social Security Number, date of birth, filing status and mailing address from latest tax return;
- Email account access
- Your personal account number from a credit card, mortgage, home equity loan, home equity line of credit or car loan;
- A mobile phone number linked to your name (for faster registration), or a mailing address to physically receive an activation code.
- **What you'll need for mail requests:**
 - A Social Security Number or Individual Tax Identification Number (ITIN);
 - Your date of birth; and
 - Your mailing address from your latest tax return. (If your address has changed, download and complete IRS Form 8822 at <https://www.irs.gov/pub/irs-pdf/f8822.pdf>.)

If after completing the steps above you realize that you do need to go back and file income taxes for a given year, here's how:

- **Contact the IRS:** Visit the Forms and Instructions page on IRS.gov (<https://www.irs.gov/forms-instructions>) to access the documentation you may need, such as 1040.
- **Other:** Contact current or former employers, whether by phone, email or mail to obtain copies of W-2s (for salary pay) or 1099s (for contract pay) to begin the tax filing process.

Once you have the necessary information and the forms filled out, send your tax return to the address the IRS provides for your state. Find out which address to send your return to here:

<https://www.irs.gov/filing/where-to-file-paper-tax-returns-with-or-without-a-payment>

Recalculate to Correct Potential Errors

Miscalculations on previous income tax returns may lead one to believe they have no forthcoming refund when one is actually owed to them. If you've filed returns for the last three years, return to your files and crunch the numbers again to spot any potential errors — including determining if you qualify for the earned income tax credit.

If you've filed all your tax returns in recent years, and you don't know the amount of refund owed to you, you can request a copy of your recent records in the following ways:

- **Online,** filing out IRS Form  [about-form-4506](#)
- **By phone,** by calling 1-800-829-1040

If you're certain of the amount of refund you're owed, but just haven't received it yet, visit the IRS "Where's My Refund?" page at <https://www.irs.gov/refunds> to request the funds. You'll need the following information to make a request:

- Social Security Number or ITIN
- Filing status
- Exact refund amount

How to Avoid Unclaimed Property Scams

Third-party property search firms, sometimes known as locators or finders, do business by conducting a search for unclaimed property belonging to you. They may have the resources at their disposal to conduct a more thorough search for unclaimed funds that consumers might overlook or miss. Not every provider, however, is honest or legitimate, and scammers are common in the industry.

In some states, third-party property locators must have a private investigator license in order to do business. Checking on an agency's licensures — license numbers, where they received the license, and so forth — can help verify if they do business honestly.

Note that anyone calling or contacting who poses as a government entity with the offer of locating property or assets for a fee is likely fraudulent. Government agencies do not generally call about unclaimed assets. Always insist that the identity of the caller is verified and a legitimate call back number at the government agency is given.

Scammers may also use various tactics. One of the biggest warning signs of a scam is receiving a call from someone claiming to have your money.


Consider these questions before employing an outside agency:

- Is the company legitimate? If they don't sound familiar, or their services appear too good to be true, researching their background — checking their Better Business Bureau profile, or contacting your bank or a licensing firm — can help determine if they're worth doing business with.
- Does the business have a proper mailing address, or just a P.O. box? Do they have appropriate contact information, like a phone number or website?
- Do finder's fees, surcharges, or other fees seem reasonable for services?
 - Do not pay an advance fee

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- How does the third-party service address the escheatment process? Will it legally follow unclaimed property laws?
 - Has the company required or pressured the signing of non-disclosure contracts preventing you from revealing their identity to anyone at any point in the process?
 - Has the third-party agency asked for sensitive personal or financial information? This includes your name, Social Security Number, credit card number, bank account numbers or passwords to unknown sources. *You should not provide this information unless you have verified the agency or government office and can provide the information securely. Identity theft is a real risk.*

For more information, or to report suspected fraud, contact your local state agency or the Federal Trade Commission at <https://reportfraud.ftc.gov/#/>.

How to Avoid Lost Property in the Future

The search for unclaimed assets, from tracking them down and proving your ownership to following through on a sometimes lengthy claims process, can be a time-consuming  undertaking. With all the resources and avenues outlined in the table below, the process can become a more seamless process.

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However, the best approach is preventing funds, assets or property from going missing in the first place and from becoming escheated into the hands of state government agencies. Keep this checklist of best practices in mind:

- **Keeping contact information, such as home address, phone number and email current.** When state agencies are able to contact and connect with someone about unclaimed assets, funds can be properly delivered the first time without going into escheatment. It is recommended to notify banks, the Division of Motor Vehicles, or the Internal Revenue Service of any address changes.
- **Cashing checks right away.** Work wage paychecks, tax refunds, insurance payouts, or any non-direct deposit payments cashed immediately can prevent one from losing track of money owed to them. Frequent account activity can help consumers as well.
- **Checking payment amounts.** Part of the reason money goes missing is due to payment errors that go unnoticed and overlooked. Verifying the correct dollar amount *before* cashing a check confirms that payments are correct. Dollars here and there that go unpaid can add up over time.
- **Consolidating accounts.** Combining them into fewer or one account can make managing money or property easier, and minimize the chances of assets going unaccounted for.
- **Staying up to date.** Maintaining a record of current accounts can prevent them from being forgotten, including:
 - Checking/savings accounts
 - Insurance policies
 - Stocks and investments
 - Utility and security deposits
- **Keeping accurate records.** A list of bank/credit union names, addresses and safety deposit box numbers serve as reminders to keep them active. Likewise, keep safety deposit box keys and keep current passwords safe; do not share your passwords with others, and choose strong passwords for better protection.
- **Maintaining a history.** Keeping documents, account numbers, tax records, legal records and the like on file for 7 to 10 years makes for easy reference to keep track of all financial holdings. Discarding this information too soon can make it harder to find the documentation needed to verify if owed money exists. (The same applies for filing reclaimed assets on tax return forms.)
- **Designating an executor.** Appointing a representative, like a family member or trusted friend, is one way to manage accounts if someone can't be reached or is unable to carry out the claims process.

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