

What is unclaimed property?

Unclaimed property is assets that are presumed to have been lost or abandoned because the holder has not had contact with the owner for a period of time. This time period is known as a dormancy period. Dormancy periods vary by asset type.

Examples of Unclaimed Property. Unclaimed property can include any type of unclaimed assets, funds, or properties. Some examples of common unclaimed property is as follows:

- The contents of a safety deposit box
- Inheritance (both money or properties)
- Securities and Mutual Funds
- Unclaimed inherited items, such as valuable collections or heirlooms

Examples of Unclaimed Money or Unclaimed Funds

Examples of Unclaimed Funds. Unclaimed money is the most common type of unclaimed property in the form of:

- Savings or checking accounts
- Uncashed dividends or payroll checks
- Bankruptcy payments or overpayments
- Refunds
- Traveler's checks
- Insurance payments or refunds
- Certificates of deposit
- Customer overpayments
- Utility security deposits
- Mineral royalty payments

While the list above gives the most frequent forms of unclaimed funds, there could be other types of unclaimed money.

Examples of Unclaimed Assets

While often used synonymously with 'unclaimed property', unclaimed assets can refer to a broader range of abandoned or unclaimed property. This term is primarily for unclaimed items that have a cash value but is not actual money. Here are a few examples:

- Life insurance policies
- Annuities
- Trust distributions
- Unredeemed money orders or gift certificates
- Stocks
- Inheritances

Why are there unclaimed properties?

Why are there all of these unclaimed properties? The reasons may vary. Individuals may lose track of assets for any of the following reasons;

- A change of residence or business occurs, but an address change was not completed or provided
- A check is received but accidentally discarded, misplaced, destroyed, or forgotten
- An owner passes away without a will or without leaving information as to the distribution of his/her assets, leaving relatives unaware of various properties (safety deposit box, stocks, bank account, etc)
- A clerical error alters the address or name of a recipient, causing mail to be returned as undeliverable
- An owner forgets about the money or asset
- Parents or grandparents establish an account in the name(s) of minor children, yet forget about the accounts. Children are typically unaware of these funds
- Funds or assets are lost during business acquisitions, mergers, bankruptcies, and dissolution
- A customer overpays on an account, or sends a payment without giving indication as to account specificity those funds should be deposited

The term 'owner' can include a depositor in the case of a deposit, a beneficiary in the case of a trust or will, and a creditor, claimant, or payee for other forms of unclaimed property.

Regaining Unclaimed Property

Funds most often can be on the way to a claimant in a matter of several weeks once you complete the verification process.

Our Unclaimed Property Service Fees

Our guarantee to you is that you pay nothing if for some reason the unclaimed property is not returned to you. Payment is contingent upon you successfully receiving the unclaimed property.