Lost and Found

A Primer on Unclaimed (or Abandoned) Property

Wealth Planning

Have you ever reached into your pocket to discover a $20 bill you thought you lost? While this may be a pleasant surprise, it may spark another thought:

"Do I have any other property waiting to be found?"

Given the frenetic pace of our daily lives, it's easy to lose track of things – even our hard-earned money. You may be able to find some forgotten valuables (like that $20 bill) by simply checking your pockets, but you may have to do a little more legwork to find others.

All states require financial institutions to report unclaimed or abandoned property to the treasurer's office. Typically, a state considers property to be unclaimed or abandoned if it remains dormant for a certain period of time. During that period of inactivity, the financial institution must make an effort to contact the owner. If these efforts prove unsuccessful, the state will become the owner of the property. Fortunately, there are ways to reclaim any such property.

To check if you have any unclaimed or abandoned property, visit www.unclaimed.org and select your state. From there, your state's unclaimed property database is displayed. If you discover any unclaimed or abandoned property, you will be provided with instructions on how to proceed.

Although you can reclaim your property, the paperwork required may be a nuisance. Consider taking the following steps to ensure that you do not allow any property to be classified as unclaimed or abandoned:

- Contact all financial institutions with which you have conducted business at least annually;
- Update your mailing address and contact information with all necessary parties when changes occur; and
- Respond immediately to any alerts notifying you that your accounts have been labeled as "inactive" or "abandoned."

If you think you may have unclaimed or abandoned property, or if you want to take preemptive steps to ensure that you do not allow any property to be classified as unclaimed or abandoned, contact your tax or legal advisor today.