



October 7, 2020

*“Oh, it's a long, long while from May to December.  
But the days grow short when you reach September.”*

--Maxwell Anderson, *September Song* (1938)

Dear Friends,

The year 2020 may be the longest “*long, long while*” that many of us will ever experience. Thanks to a client’s recent inquiry about unclaimed property, it occurred to us that an indoor treasure hunt as relief for our weariness might be a great idea. Such a game does exist. Read on.

Each state holds hundreds of millions of dollars in unclaimed property, and it's worth a little bit of your time to see if some of it is yours. Escheated property, as it is known, may be any of the following and more: uncashed paychecks, insurance payouts, abandoned or forgotten financial accounts, utility refunds, annuities, customer overpayments, safe deposit boxes, stock or stock proceeds, unreturned deposits...and the list goes on.

Unclaimed assets are there in perpetuity, meaning the forgotten deposit on your first apartment in 1973 may still be waiting for you. States are allowed to use unclaimed funds in their treasury accounts, but those funds are always available to the legal owner when claimed. About 50 percent of property to be claimed has a value under \$100, but that means 50 percent is *over* \$100 and better off in your pocket than in the state's coffer. Claims are returned to the owner by check, and there may be multiple claims in your name. Make a mental note to check every year or two.

Depending on the state and type of claim, you may be able to conduct the entire claim process online, while some states require you to send documentation in the mail. For all claims, required documents may include a state-issued ID such as a driver's license, proof of Social Security number, proof of the address associated with the property you're claiming, and proof of your current address.

It's worth noting that the names of deceased relatives should also be investigated for unclaimed property. In those cases, a death certificate and proof of familial relationship will probably be required. Each state website is slightly different but generally easy to navigate with clear instructions. Here are some tips:

- Enter only your last name when searching or, if your name is very common, enter only your first initial with your last name. This will bring up all machinations of how your name has been recorded through the years including misspellings. It will also bring up relatives, and by all means, let them know there is unclaimed property waiting for them! Don't forget past or current businesses or trusts.
- Be sure to search for the names of deceased relatives. One individual we know claimed \$20,000 in stock proceeds in his deceased mother's name.
- Check all the states you've ever lived in. Ever.

One general caution: Scammers have been documented as contacting people about unclaimed property, offering to help retrieve assets “for a fee.” Never engage. As you know, it's a good rule of thumb to never respond to an email, “pop-up,” phone call or text that reaches out to you out of the blue, no matter how enticing. Never be rushed into making an immediate decision. Be proactive and rely on your own research using reputable websites.

Now, here is the non-commercial website that will allow you to click on each state and begin your hunt: **unclaimed.org**. Have fun, and let us know if you hit paydirt. We’d love to hear your story.

Be safe,

Kathy Crocker  
Spence Partners  
Senior Registered Client Associate

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