

D17 LEGAL BULLETIN

Advice for Guardians of the Last Frontier



Seventeenth District Legal Assistance
P.O. Box 195005
Kodiak, AK 99615
(907) 487-5474



Consumer Law Series

Number 2: Unclaimed Property

Like Finding Money under the Cushions: Unclaimed Property

You know that feeling you get when you clean under the couch cushions and find enough change to buy a cup of coffee? Or when change magically appears when you change the laundry? The feeling is multiplied when you find unclaimed property through your state's unclaimed property registry. According to the National Association of Unclaimed Property Administrators, over three billion dollars in unclaimed property is returned to its rightful owner annually. The chance some of that is yours is estimated to be one in ten.

Unclaimed property results when money or property cannot be returned to its rightful owner. The property may be a utility refund or capital credit for service at a former address. It might be an insurance rebate or a corporate dividend when the payer is unable to locate the recipient. Or the property could be abandoned contents of a safe deposit box or other tangible property. After diligently searching for the owner, the holder of the property must deposit it with the unclaimed property division of the state treasury for safekeeping until the rightful owner comes forward.

The property remains the property of its rightful owner. To claim it, the owner must prove her identity and entitlement to the funds. A multistate search tool is available at the NAUPA website (<https://www.missingmoney.com/en/Home/StateContact>), or search "unclaimed property" for any state in which you have resided. Type in your full name and any other requested information, such as the address you had in that state. If there is a match, you will have to supply PII to verify your identity, so that they don't give your money to someone else. And that's it. There never is a fee to claim the property or to search the unclaimed property registry.

Let me say that again: There is no charge to search the unclaimed property registry or to claim missing money. However, there are companies that offer to "investigate" whether you have unclaimed property, and they do charge a fee for this service. These generally are not disreputable businesses, but their services are completely unnecessary. Usually, the reason they are sending the offer to investigate is because they **already have found your property** in a routine search of a state registry. Rather than employing their services, consider the letter a good clue that you should look for yourself.

So what's the catch? None, really. Most states have a statute of limitations, after which the property does escheat to the state, but you can avoid that issue by regularly taking five minutes to search on your own. That's about the time it takes to lift up a couple couch cushions.

Legal Assistance is a free benefit available to active duty service members and their dependents and retirees and their dependents for all civil legal matters, including consumer issues. Call the Legal Assistance office at (907) 487-5474 for an intake to start the process.

Need a D17 Legal Assistance Form? Visit our D17 Website at:

<https://www.pacificarea.uscg.mil/Our-Organization/District-17/Offices/Legal-office/Legal-assistance/>