

Found Money?

By Dennis J. Rogers, CPA, CFP®

Do you have money sitting somewhere that belongs to you? Have you tried to search for unclaimed property in your name? Every state in the United States and DC, plus some foreign countries has unclaimed property programs that are designed to find owners of lost and forgotten assets. How sure are you that you are not one of them?

Several years ago, I decided to check into this for myself. I did a search on the database of each of the states I had lived in throughout my life. I had no expectation of finding anything. What I found really surprised me. I found a small 401(k) balance from a previous employer in Washington State. I found a California state tax refund. I found a small balance from a savings account in Arizona. I even found some money from Rhode Island, the state I grew up in and left at the age of 21. In total, I had about twelve hundred dollars coming to me. I sent off the appropriate forms and had it all in about 60 days.

The tools available today are far more efficient than they were back then, so it should be even easier now to search for unclaimed assets. There are several paid sites that will help you get the information on what might be out there. However, I really like the National Association of Unclaimed Property Administrators' site. It consists of information shared by state administrators whose job it is to find the owners of unclaimed property and it is free. In the most recent fiscal year that they have reported, there was \$3.235 billion returned to the rightful owners. Yes, that is billion!

I did another search today. It is quite simple. Go to www.MissingMoney.com. That will get you to the start of the search. You simply enter your name and your state of residence and hit go to begin the search. On the next page you can narrow the search by putting in your middle initial and city. You can also choose the state you want to search or just search them all. When I put in my middle initial and city it narrowed the search to 46 records. There were only two that looked like possibilities, so I opened each one. The site then allows you to create a claim form to send to the state. It did not tell me what I might have coming, but I will certainly file the forms to find out. If there is nothing of value, all I have lost about ten minutes of my time. I think that is a worthwhile.

Dennis J. Rogers, CPA, CFP® is a Registered Principal offering securities and advisory services through United Planners Financial Services. Member FINRA/SIPC. Rogers & Kirby and United Planners Financial Services are not affiliated. He is a partner in a financial advisory practice in Phoenix that focuses on helping clients make smart decisions about their money based on their personal core values. He can be reached at dennis@rogerskirby.com or 602-748-1900.

Material discussed is meant to provide general information and it is not to be construed as specific investment, tax or legal advice. Neither United Planners nor its financial professionals render legal or tax advice. Please consult with your accountant or tax advisor for specific guidance.