

## May 2008 *MoneyMinute* – Unclaimed Cash – Come and Get It!

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By Jennifer Cray, CFP®

With the cost of gas and food spiraling upward, wouldn't this be a nice time to find some cash lying on the sidewalk?

You may be in luck. California holds \$5 billion in unclaimed property, and some of it may be yours.

Typically, unclaimed property is cash from a bank or other financial account that has been abandoned for more than three years. Other types include:

- Safe deposit box contents
- Stocks, mutual funds, bonds, and dividends
- Uncashed cashier's checks or money orders
- Matured or terminated insurance policies
- Refunds or rebates

California's unclaimed property belongs to about 8.2 million individuals and organizations. That's a lot of people who have money coming to them.

The best part is that it just takes a minute to find out if you're one of them. Go to the state's unclaimed property website at: <http://scoweb.sco.ca.gov/UCP/>.

In just a few minutes' searching, we've found unclaimed property for friends, family and clients. For Californians who have passed away, their heirs can claim the property as long as they can show they're entitled to the remainder of the estate.

To actually get the money, you need to fill out the form on the state's website, then print it out and mail to Sacramento. Don't expect a check to show up right away – processing is slow – but for money sitting there for years, what's a few more months?

If you've ever lived in other states, you may have left money behind. The website [www.missingmoney.org](http://www.missingmoney.org) searches unclaimed property databases of several different states. For individual states' sites, see the list at [www.unclaimed.org](http://www.unclaimed.org).

While you're at it, here are two more to check:

Unclaimed Savings Bonds:

[http://www.treasurydirect.gov/indiv/tools/tools\\_treasuryhunt.htm](http://www.treasurydirect.gov/indiv/tools/tools_treasuryhunt.htm)

Unclaimed pensions:

<https://search.pbgc.gov/mp/mp.aspx>

Finally, don't get taken by services that promise to find any unclaimed property for a fee. All of these databases can be searched for free online. You can do it yourself, and it just takes a few minutes.

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