

Unclaimed Property Division

The Unclaimed Property Division is responsible for safeguarding assets turned over to the office in accordance V.S.A 27, Chapter 14, until the rightful owners are located. The primary objective of the program is consumer protection; to safeguard all assets until we reunite rightful owners or heirs with their unclaimed property. Property is remitted to the Treasurer's Office by business entities (holders) after they lose contact with their customer for a certain period of time, usually three years. Unclaimed property can include, but are not limited to: savings or checking accounts, un-cashed checks, matured certificates of deposit, stocks, bonds or mutual funds, travelers' checks or money orders and proceeds of life insurance policies. Uncashed checks continue to be the most reported property type, followed closely by insurance property. (figure 1)

To ensure holders of property are following the Statute, the Division is allowed to conduct examinations of holder's records. Just before the State receives the property, holders are required to notify the individual by mail at the last known address on record, for all property valued at \$50 or more.

Efforts to locate owners and heirs of unclaimed property include the biannual advertising campaigns, to include print, web-based, and television ads. Annual lists to legislators and attending outreach events, such as fairs and conferences assisted the division is returning over \$4.5 million (figure 2) to current and former Vermonters.

Fiscal year 2016 the Division paid out a record number of claims, paying 15,234 with just over \$4.5 million, (figure 3) with the average claim being \$298.73. In addition, the Division received \$10.1 million (figure 4) remitted by holders.

The future of unclaimed property includes more on-line applications that will consist of an application for owners to file claims and for holders to report property electronically. To reach more owners of property, we will be using available social media platforms to include Facebook and Twitter. The division continues to seek more effective ways to reunite owners and heirs with their forgotten property. The Unclaimed Property Division has three employees under the management of a director.

Figure 1:

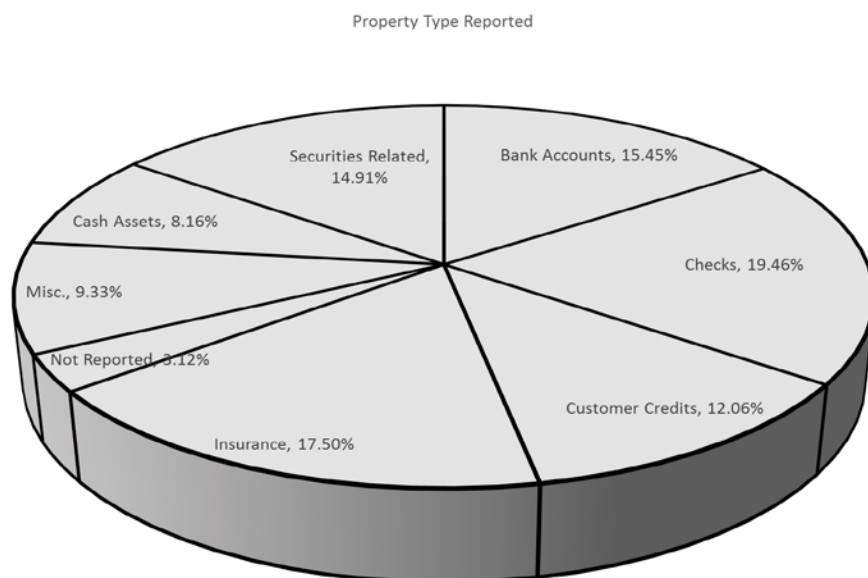


Figure 2:

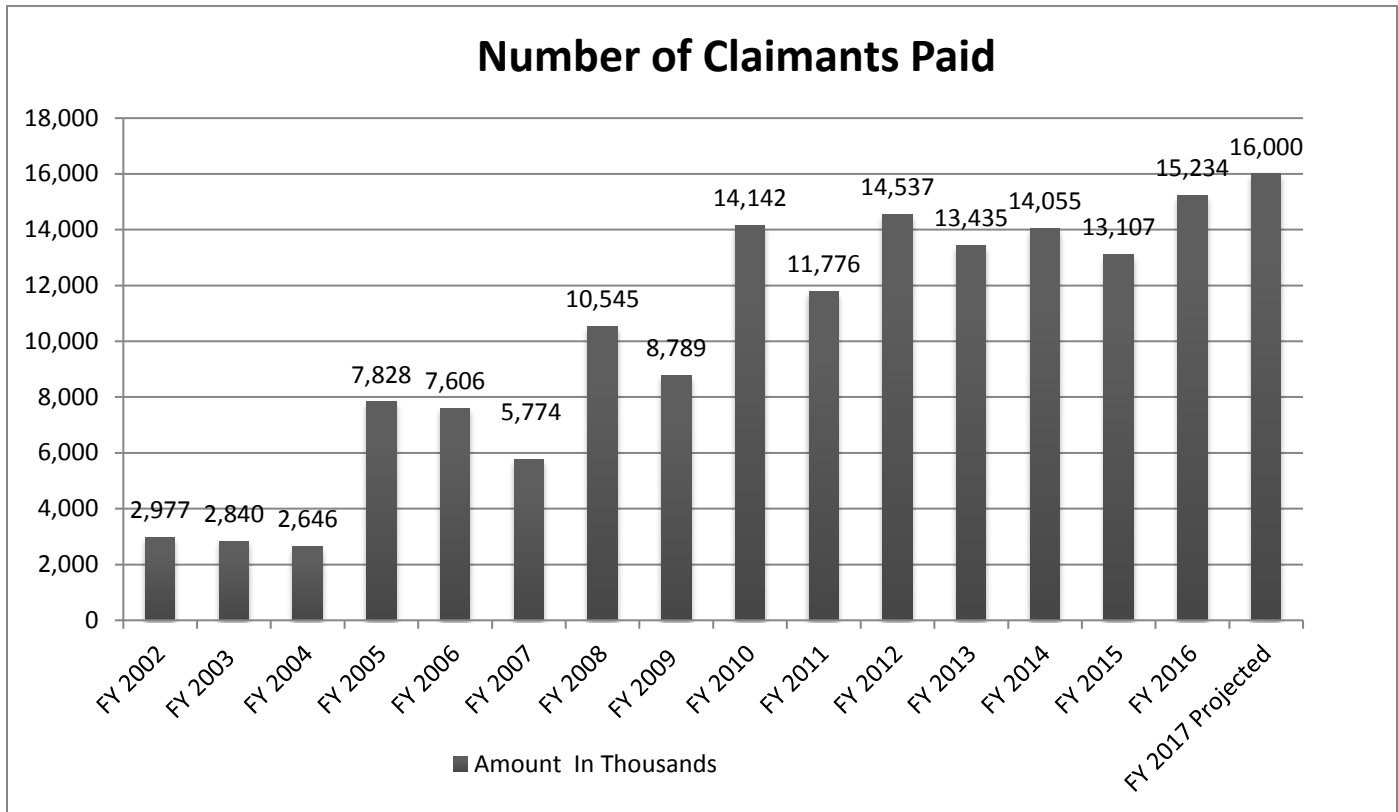
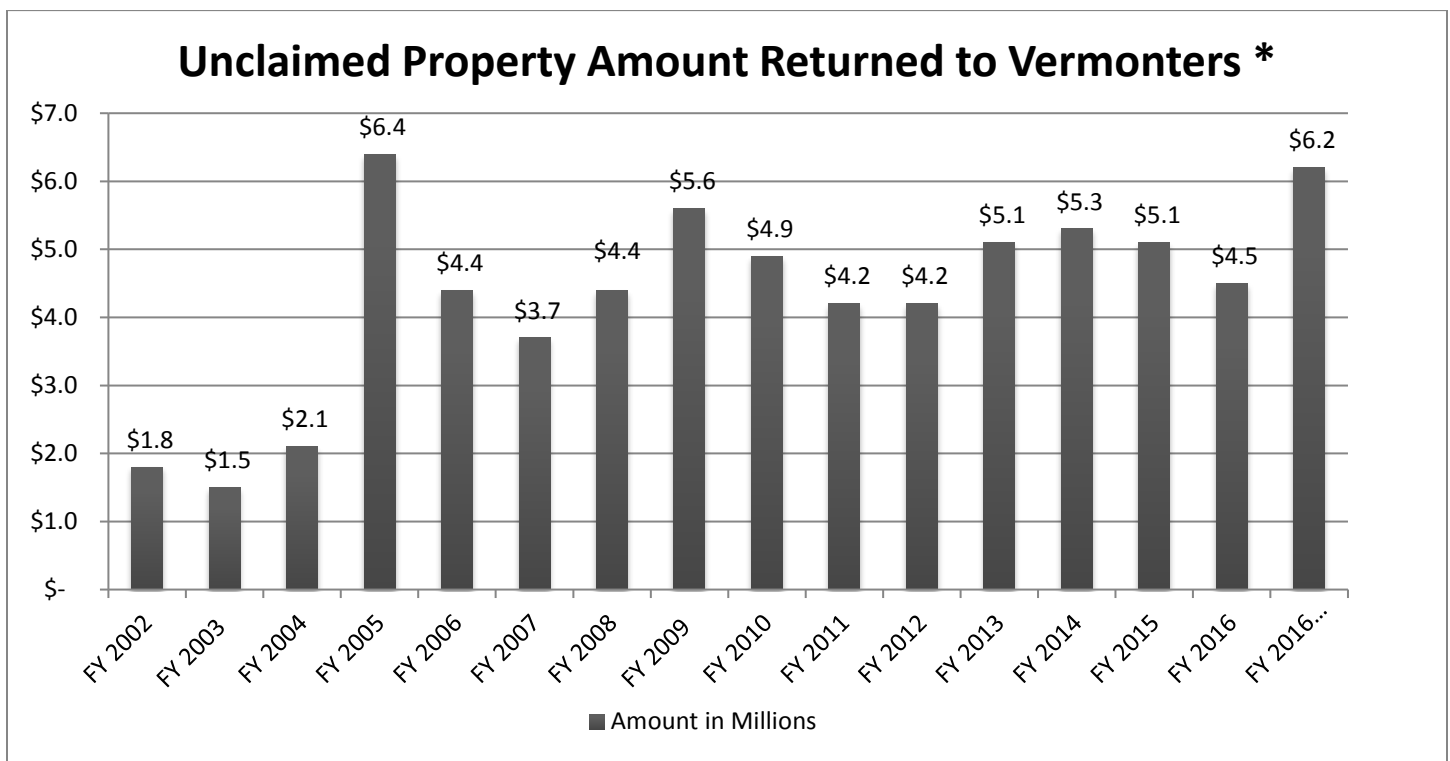


Figure 3:



* The amount returned to Vermonters only includes cash and liquidated securities and does not include the value of securities/mutual funds returned to owners in share format.

Figure 4:

