



# Office of the State Treasurer

FY 2027 Budget Presentation



*Presentation to Senate Government Operations*

April 9, 2026

# **Unclaimed Property Transfer: Funding VT Saves to Self-Sufficiency**

**Higher Ed Endowment Trust Fund and  
Vermont Retirement Security Fund**

# Funding the VT Saves Program to Self Sufficiency

This proposal will:

1. Fund the VT Saves program until it reaches self-sufficiency
2. Do so without impacting the General Fund
3. Provide greater revenue to the Higher Education Endowment Trust Fund with than under current law.

How?

- This proposal reconfigures an existing transfer from the Unclaimed Property Fund to the Higher Education Endowment Trust (HEETF) to allow for an additional transfer to the Vermont Retirement Security Fund (which supports the VT Saves Program).

# Current Relationship Between Unclaimed Property & HEETF

- Unclaimed property accounts that are more than 10 years old and less than \$100 are transferred into the HEETF
  - (That money does still belong to the rightful owner who is encouraged to claim their property, but those accounts often remain unclaimed)
- Each year when unclaimed accounts age from being 9 years to 10 years old they are transferred into the HEETF
- This makes up a small portion of the annual contributions into the HEETF
  - The largest portion of contributions comes from the windfall from the estate tax

# Scale of Annual Contributions

## Annual Contributions to The Higher Education Trust Fund

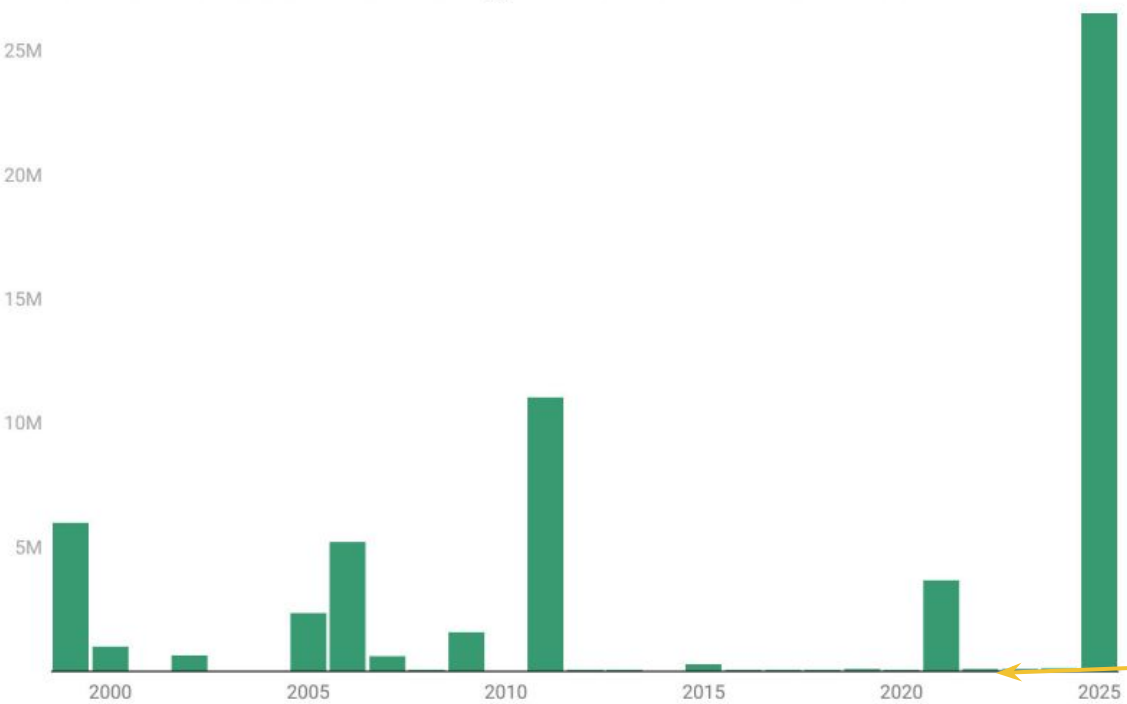


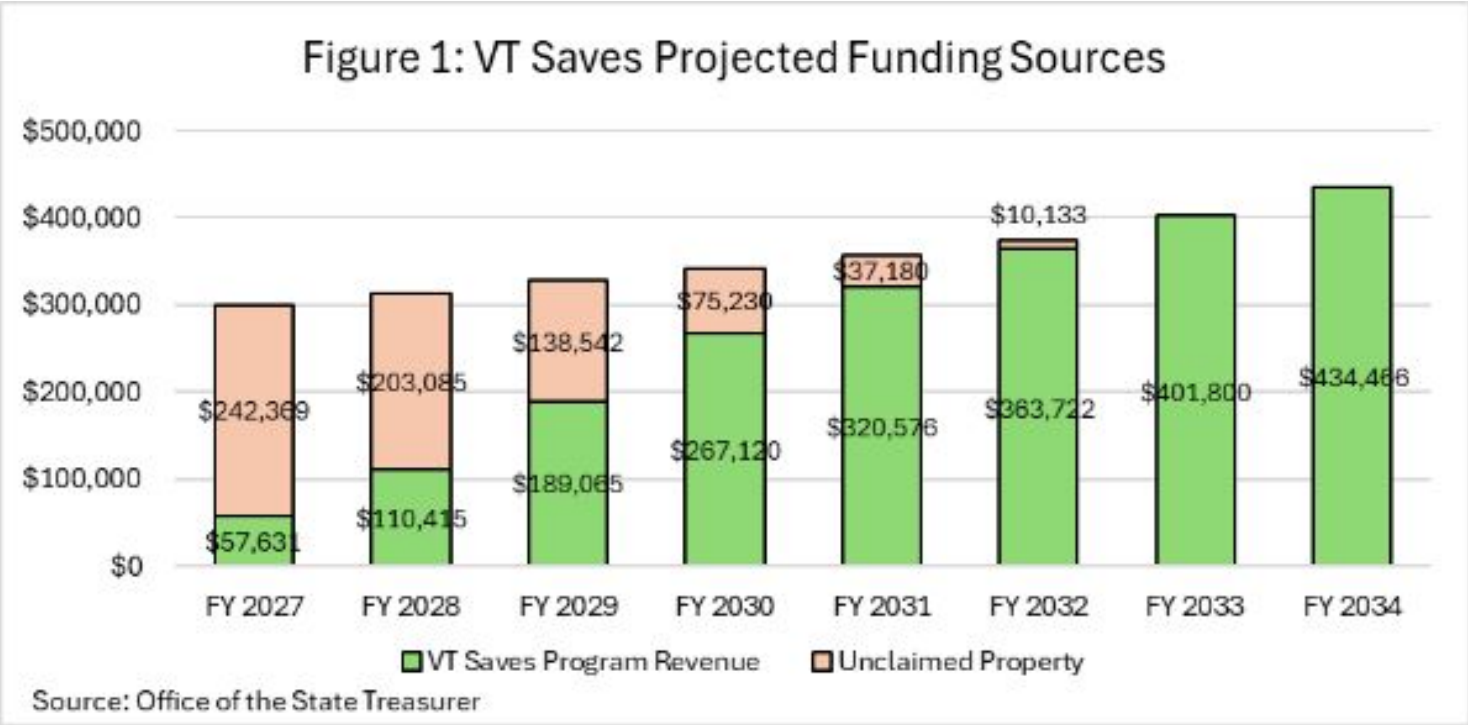
Table 1: Unclaimed Property Revenues Available to Higher Education Trust Fund

Fiscal Year	Unclaimed Property Funds to Higher Education Trust Fund Under Status Quo (\$100)
2021	\$ 128,343
2022	\$ 109,960
2023	\$ 103,353
2024	\$ 134,747
2025	\$ 147,582

# Proposed UP Transfer Changes

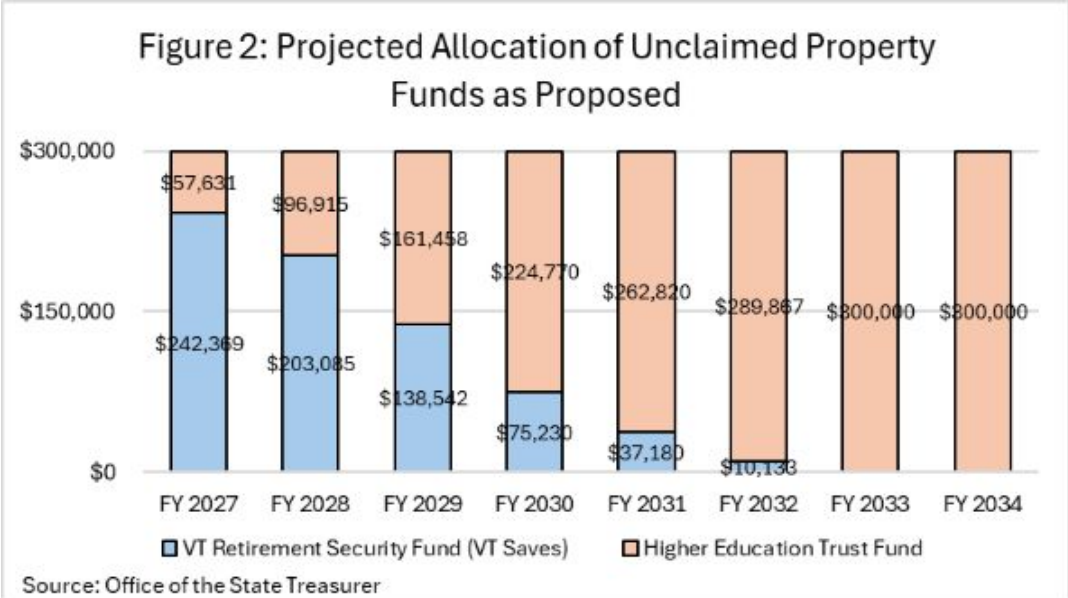
- **Inclusion of unclaimed property that is more than 10 years old and less than \$150** (up from \$100). More funds will be eligible to be transferred, but there will be a:
  - **\$300,000 cap on total annual transfer.** Although previous revenue has not risen to this level the increased threshold for sweep eligibility raises the revenue potential. This cap smooths the transfers.
- **Addition of Vermont Retirement Security Fund (VT Saves) to the transfer.**
  - A waterfall structure will send the amount needed to meet funding requirements to VT Saves, and the remainder to HEETF. As VT Saves revenue increases, less will go to support the program and more will go to HEETF.

# Funding the VT Saves Program to Self Sufficiency



# Impacts to the HEETF

- Initial decrease in the amount being transferred to the HEETF
- Subsequent increase in transfer as a result of increased threshold for sweep

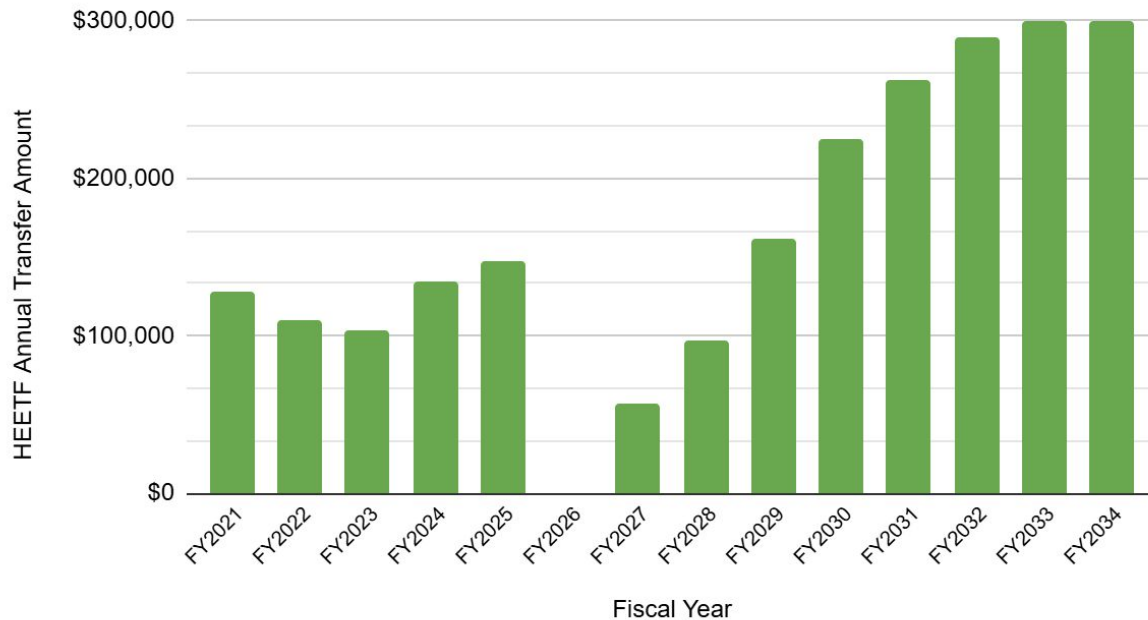


**Table 1: Unclaimed Property Revenues Available to Higher Education Trust Fund**

Fiscal Year	Unclaimed Property Funds to Higher Education Trust Fund Under Status Quo (\$100)	Unclaimed Property Funds Available to Higher Education Trust Fund if Threshold Was \$150
2021	\$ 128,343	\$ 295,488
2022	\$ 109,960	\$ 270,511
2023	\$ 103,353	\$ 301,753
2024	\$ 134,747	\$ 317,664
2025	\$ 147,582	\$ 342,458

# Impact on HEETF

Annual HEETF Transfer from UP with H.567



**With this change, by FY29 more money will be transferred from Unclaimed Property to HEETF. Ultimately HEETF will receive more funding than under status quo.**

# Questions?

**Read the full attached memo**

Or reach out to Deputy Treasurer  
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