



NEW YORK STATE SENATOR

Brian X. Foley

## Senator Foley Asks: Does the State Owe YOU Money?

BRIAN X. FOLEY July 23, 2010

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Senator Brian X. Foley (D – Blue Point) announced today that there is hundreds of millions of dollars in unclaimed funds owed to New Yorkers by the state.

The Comptroller's Office has more than 25 million outstanding accounts. These accounts are easily searchable through a phone call to the Comptroller's Office or by visiting the website. The accounts are worth anywhere from a few dollars to several thousand dollars.

"Sometimes in the rush of everyday life, we forget to move funds from a neighborhood bank to a new bank upon moving or to update account information on bank or investment accounts after starting a new job, leaving the money unclaimed," said Senator Foley. "The Comptroller's Office has made it easy for New Yorkers to find out if the state is the custodian of money that is owed to them. I encourage all residents of the 3rd Senate District, and New York, to visit the website or call the office to find out if there are unclaimed funds in their name."

For purposes of consumer protection, the state requires that banks, insurance companies, utilities, investment companies and other businesses are required by law to surrender inactive active accounts for oversight. The Comptroller's Office then serves as a custodian of the money until claimed by the rightful owner. The state never takes ownership of the

money. If one can prove they are entitled to the money, including money owed to a deceased relative, the state will return it without any charge.

Residents can call 1-800-221-9311 or visit the Comptroller's website at <http://www.osc.state.ny.us> and search the list of unclaimed funds.