



NEW YORK STATE SENATOR

Shirley L. Huntley

## Unclaimed Funds

SHIRLEY L. HUNTLEY July 22, 2010

| ISSUE: **CONSUMER PROTECTION, FINANCE, INCOME TAX**

### News From Senator Shirley L. Huntley

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### **Senator Huntley: Does the State Owe You Money?**

#### **Hundreds of Millions Returned to New Yorkers Annually**

(D-Jamaica) Senator Shirley L. Huntley announced today that New Yorkers are owed hundreds of millions of dollars in unclaimed funds from the State, and can get any money they are owed simply by calling the state Comptroller's office or going online.

"The Comptroller has made it easy for New Yorkers to find out if the state owes them money," said Senator Huntley. "This money does not belong to the state and I urge all New Yorkers to take a minute of their time to find out if they have money coming to them."

For consumer protection, the state requires that banks, insurance companies, utilities, investment companies and other businesses are required by law to surrender inactive 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 this money. If one can prove they are entitled to the money, including that of a deceased relative, the state will return it without any charge.

The Comptroller has more than 25 million outstanding accounts, which may be worth as little as a few dollars to several thousand. According to the New York Times, they have custody of about \$9.9 billion in unclaimed funds. Some of these accounts date as far back as 1944, when this money pool came into being. If someone has a legitimate claim, or if his or her heirs do, the state must pay, no matter how old the account. In 2009, the total payout came to \$218 million.

New Yorkers can call (800) 221-9311 or visit the Comptroller's website at [www.osc.state.ny.us](http://www.osc.state.ny.us) and search the list of unclaimed funds by entering their last name, first name and middle initial, or the name of a business along with a city in the search fields.

"Some people forgot they left money in a neighborhood savings bank after moving, or they forgot to update their information on an investment account after taking a new job. That money is just waiting to be claimed," Senator Huntley said.