



NEW YORK STATE SENATOR

Diane J. Savino

## Does the State Owe You Money?

DIANE J. SAVINO April 15, 2011



Does the State Owe You Money?

Over \$10.5 billion in unclaimed funds.

Senator urges constituents to see if they are owed money.

FOR MORE INFORMATION VISIT <http://www.osc.state.ny.us/ouf/index.htm>

(New York)-State Senator Savino (D-North Shore/South Brooklyn) joined by Mitchell Partnow from the New York State Comptroller's Office held an unclaimed funds event at the CYO Senior Center Thursday April 14th. One out of every ten New Yorkers is owed more than \$10.5 billion in unclaimed funds from the state. At the CYO Senior Center 130 people typed in their name and 13 people found funds available for them or close relatives.

"The Comptroller has made it easy for New Yorkers to find out if the state owes them money," said Senator Savino. "No one should miss out on the opportunity to receive money that is rightfully theirs."

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.

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

The refund is no less than 50 dollars or can amount to thousands that people did not know they had access to. For instance, the Senator held an unclaimed funds event at Forever Young Senior center in early 2010 and was able to help an employee locate and receive a 10,000 dollar insurance policy which they were eligible for after 25 years. "This is not always everyone's story, you may not get 10,000 dollars but, you may get 100 dollars and that's a

start”, said Senator Savino.