



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

## Senator Addabbo Sets Free Unclaimed Funds Event for Woodhaven WITH NYS Comptroller's Office

JOSEPH P. ADDABBO JR May 5, 2011

**Queens, NY, May 4, 2011 – NYS Senator Joseph P. Addabbo, Jr.,** is co-sponsoring with the NYS Comptroller's Office an Unclaimed Funds Event for Thursday, May 19, from 11 AM – 12 PM, at the Woodhaven Richmond Hill Senior Center, located in the Ambulance Corps building at 78-15 Jamaica Avenue in Woodhaven.

“Stop in and find out in a one-to-one sitting if you're entitled to collect any funds from various accounts administered by NYS Comptroller Thomas DiNapoli due to abandoned/forgotten bank accounts, unpaid insurance claims, NYS court funds, and other unclaimed accounts from corporations and brokers/dealers. Interest is paid at current rate of 2% during the first five years on interest-bearing accounts such as savings and CD accounts. There is no fee to reclaim funds, but requirements vary to claim the money based on type of account. A signature, Social Security number, and proof of connection with both the account and address of record are generally required,” Addabbo said.

More than 25 million account records are still unclaimed; \$653 million in cash was received by the Comptroller's office between April 2009 and March 2010. During that same period, some \$227 million was paid and more than 360,000 accounts were processed. Private companies are allowed to charge claimants up to a 15% finder's fee. Companies making claims do not have faster access to funds than individuals who contact the Comptroller's office directly. An average of 40% of claims are \$50 or less, and an average of 60% are \$100 or less.

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