



## **Watch Out for Unclaimed Property Schemes**

Is there a windfall waiting for you?

*Burnsville, Minnesota – July 18, 2017* – Better Business Bureau ® of Minnesota and North Dakota (BBB) is warning of an unclaimed property impersonation scheme designed to collect fees – which are not due – from people who might have unclaimed property being held at the state level. BBB reminds people they can [perform free searches](#) to determine whether or not they have unclaimed property with the state in which they live or any state where they used to reside.

Unclaimed property refers to accounts or assets held in financial institutions and companies that have had no activity or account holder contact with the owner for one year or more. This can include savings or checking accounts, refunds, customer overpayments, as well as contents of safe deposit boxes. Companies are required by law to send funds from lost accounts to the state of the owner's last known address. That means people could potentially have unclaimed property in every state where they have previously resided. State agencies hold these funds indefinitely. In 2015, \$3.2 billion worth of unclaimed property was returned to rightful owners, of a total of \$7.8 billion collected.

“We understand letters and emails, purporting to be from the National Association of Unclaimed Property Administrators (NAUPA) have gone out to consumers,” said Susan Adams Loyd, President and CEO of BBB of Minnesota and North Dakota.

“However, these communications – which claim the state has unclaimed property in their names worth vast amounts of money and seek an upfront fee – are not legitimate. NAUPA does not notify owners of forgotten or missing funds.”

People who are curious to know if they have lost or unclaimed property with a given state or states can check NAUPA’s website ([unclaimed.org/](http://unclaimed.org/)) or [missingmoney.com](http://missingmoney.com), which is endorsed by NAUPA and has official records of unclaimed property from many states and most U.S. territories. Check for property in every jurisdiction in which you have resided. Though it is free to search, you may have to pay a small fee to obtain the property.

NAUPA's website states some firms will notify individuals that they will conduct a search for unclaimed property in their name for a fee. However, many states do not even provide complete records to these firms in order to protect your privacy.

While you may certainly pay a firm to perform such searches if you wish, all the information is accessible free of charge by searching the [state databases](#) or by contacting any state unclaimed property office.

In addition, according to NAUPA, there are many businesses (sometimes called finders or locators) that find legitimate lost property for owners and inform them how to obtain it for a fee, usually a percentage of the total (some states limit the fee to 10 percent). Sometimes, companies will hire these firms to find you before they turn the funds over to the state. Ultimately the finder will ask you to sign a contract.

The majority of firms that provide these services work within the law, but people should always be on the look for unclaimed property scams. To ensure the firm you're working with is legitimate, do some research at BBB ([bbb.org](#)) or with any state unclaimed property office before signing a contract. In Minnesota, the Minnesota Department of Commerce has an Unclaimed Property Unit, which refers people to [missingmoney.com](#). North Dakota's Department of Trust Lands oversees their Unclaimed Property Division: [land.nd.gov/unclaimedproperty](#).

NAUPA offers the following tips to prevent your accounts or possessions from being designated as unclaimed property:

- Deposit or cash all checks for dividends, wages, insurance settlements, etc. without delay.
- Respond to legitimate requests for confirmation of account balances and stock holder proxies. Keep close track of your assets and investments.
- If you have a safe deposit box, record its number, bank name and address, and give the extra key to a trusted person.
- Prepare and file a will clearly outlining the disposition of your assets.

For more information on how to recover unclaimed property, visit [unclaimed.org/](#).

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*The mission of Better Business Bureau is to be the leader in building marketplace trust by promoting, through self-regulation, the highest standards of business ethics and conduct, and to instill confidence in responsible businesses through programs of education and action that inform, assist and protect the general public. We are open 8 a.m. to 5 p.m. Monday through Friday. Contact BBB at [bbb.org](#) or 651-699-1111, toll-free at 1-800-646-6222.*