

## Unclaimed Property

**Did you know financial institutions and other businesses are required to turn over BILLIONS of dollars in unclaimed property to state treasuries every year?** Could yours be among funds the Credit Union is required to turn over? What is unclaimed property? How does it become unclaimed? Read on to learn more about unclaimed property and discover steps you can take today to help the Credit Union maintain your account.

Unclaimed Property laws have been in existence for at least sixty years, but have become much more prominent since the mid-1990's. Property can become unclaimed (or abandoned) when there is no activity or contact with an account owner for one year or longer. (The length of time is determined by property type and the laws of the state of jurisdiction.) If an account is simply earning dividends, that alone is not enough to keep it from being considered an abandoned account. The Credit Union is required to search its database every year and relinquish property when we have not had contact or a transaction from the account owner within the time period specified by law (usually 1-5 years).

**How can you avoid having your funds relinquished to the state treasurer?** There are several steps you can take to assist the Credit Union with your account. The easiest way to keep an account active is to deposit or withdraw funds at least once a year. Make it a habit to send the Credit Union a deposit on a milestone such as a favorite holiday, your birthday, anniversary, or at the beginning of each New Year. Make sure you promptly inform the Credit Union of any name, address, or telephone number changes. Cash all Credit Union checks in a timely manner. If there is an account you no longer use, contact your local branch to close the account and transfer the funds.

Another way to avoid having your account listed as unclaimed is to return correspondence regarding your account to the Credit Union when requested. Most state laws require the Credit Union to send letters to owners whose balances are above a state established minimum. The Credit Union completes this process through **Kimberly Unclaimed Property, a division of MarketSphere Consulting**. If you receive a letter requesting your response, please help us help you by returning the letter within the allotted time.

**How do I get my property back if it has been turned over to a state treasury?** The easiest way is to look on the internet for the contact information of the state in question. The National Association of Unclaimed Property Administrators has a list of every state's contact information. You can find them at [www.naupa.org](http://www.naupa.org). NAUPA also endorses the site [www.missingmoney.com](http://www.missingmoney.com) where you can search all fifty states for any unclaimed property in your name. **PLEASE** help us serve you better and remember:

***State Farm Federal Credit Union ... Experience the Benefit!***