



## PRESS RELEASE

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### Louisiana State Treasurer John M. Schroder Offers Tips on Preventing Your Money from Becoming Unclaimed Property

**BATON ROUGE, LA** – Louisiana State Treasurer John M. Schroder administers the state's Unclaimed Property Program that works to connect owners with their lost and forgotten assets. Common examples of unclaimed property include unpaid life insurance benefits, forgotten bank accounts, uncashed payroll checks, stock dividends, and utility deposit refunds. The Unclaimed Property Program allows the public to easily search for and claim their unclaimed property at no cost.

“Louisiana has one of the most successful unclaimed property programs in the nation thanks to hard-working staff, advances in technology, and an easy-to-navigate website for citizens to search and claim their funds,” says Louisiana State Treasurer John M. Schroder. “Right now, we have more than \$900 million waiting to be claimed, and we are constantly getting new money. Our focus is to return funds to the rightful owners; however, it is equally important to understand what can be done to keep money from being turned over to our Unclaimed Property Program in the first place.”

In the spirit of Financial Literacy Month, Treasurer Schroder offers these tips to help prevent your money from becoming Unclaimed Property:

1. Keep your mailing address current for all accounts, services, and subscriptions. If you

- move, be sure to update everything, including online services and subscriptions.
2. Don't forget to update your email address if it changes. Think about all the accounts or subscriptions you have where email is their only means of contacting you.
  3. Open your mail, even if it appears to be junk. Companies are required to send a written notice before sending money to you.
  4. Don't let your savings or investment accounts go dormant – if nothing else, make at least a small deposit or withdrawal every year.
  5. If you have a bank account with online access and a password, be sure to log on at least once a year.
  6. If you move and change utility services, be sure to provide your new address to the utility company.
  7. Did you know that a change of address/forwarding order at the Post Office does not apply to checks? If a company mails you a check to your old address after you have moved, it may be returned to the sender instead of being forwarded to your new address.
  8. Cash small dividend checks. If you have stock in a dividend-paying company, an uncashed check is an indication that you are lost. After three years, the underlying security is subject to being sent to us as Unclaimed Property.
  9. Is your family aware of your assets? Almost a third of what we pay goes to estates, and the money is usually in our custody because the family was unaware.
  10. Is there a record of your life insurance policies? Life insurance death benefits come to us if no claim is made at the time of death.

Louisiana has one of the leading Unclaimed Property programs in the country regarding how much is paid out to citizens versus how much is collected. In FY 21, \$101.8 million was collected from businesses, so that \$70.2 million paid out represented almost 70% of the amount received. The program was recently named the 2022. Members' Choice Unclaimed Property State of the Year by the Unclaimed Property Professionals Organization.

Search at [www.LACashClaim.org](http://www.LACashClaim.org) or call us toll-free at (888) 925-4127 to see if money is owed to you.

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