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This is not a solicitation of investment, financial or tax advice. Nor is this a recommendation of which securities, commodities, derivatives or any financial instrument to invest in. If you have questions related to finance consult a lawyer, CPA, enrolled agent, CFP, CFA, RIAR or any other qualified professional.



Unclaimed Property & Assets

Lilith Academy Workbook

Introduction to Unclaimed Property & Assets

Through the reading materials in this Lilith Academy workbook, you will gain a better understanding on how to reclaim property and assets in the event that you or your family lost or forgot them. Rediscovering property and assets can increase your wealth and give you more control over your finances.

Section 1.1: Understanding Unclaimed Property

Unclaimed property refers to financial assets that are owed to an individual or business yet have remained unclaimed for a specified period of time. Usually, property remains unclaimed for one to three years.

States vary on what they deem to be unclaimed property, so the definition that this workbook outlines may have different qualifications than those outlined by your state.

Unclaimed property can include bank accounts, contents of safe deposit boxes, insurance benefits, stock dividends, and other funds that are unclaimed for three years or more.

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There are a few reasons why property goes unclaimed:

1 – Change of Address: Often, unclaimed property results from a change of address. If the homeowner fails to notify financial institutions or other entities of the location change, checks and other assets can be sent to the wrong address.

2 – Death: Assets may become unclaimed if, when the owner passes away, the heirs are unaware of the deceased's ownership of the property.

3 – Negligence or Forgetfulness: Sometimes, individuals may simply forget about small bank accounts, deposits, or investments. The property and assets therefore remain unclaimed.

4 – Company Mergers or Closures: A company's closure or change in structure can lead to confusion regarding the ownership of assets, which results in unclaimed property.

Section 1.2: How to Find Unclaimed Property

The best way to find unclaimed property varies based on the state that an individual lives in. While the name of the department differs for each state, most state governments have a specific department that focuses on connecting individuals with their unclaimed property.

Massachusetts, for example, has employees within the State Treasurer's office that will help individuals figure out if they have unclaimed property or assets. In Arizona, the Department of Revenue also serves this purpose for Arizona residents.

Below is a list of departments to contact in order to find your unclaimed property and assets based on the state that the property and assets are owned in:

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Massachusetts – The governmental agency is called the **Massachusetts Unclaimed Property division**. You can also use Find Mass Money (www.findmassmoney.com).

New York – The governmental agency is called the **New York State Comptroller's Office**.

California – The governmental agency is called the **California State Controller's Office**.

Nevada – The governmental agency is called the **Nevada State Treasurer's Office**.

Any State – **The National Association of Unclaimed Property Administrators**

(unclaimed.org) has an interactive map for how to find unclaimed property based on your location.

Take, for example, a Massachusetts resident named Bob. After talking with a friend who discovered unclaimed funds under a small bank account from when she was in high school, Bob wondered if he had any unclaimed property or assets that he was unaware of. He searched his name on the Find Mass Money website and found that he has an unclaimed property under his name. To regain ownership of the property, Bob filed a claim through the website.

During the property's year of being unclaimed, the state protects its ownership by holding the property until the rightful owner or heir claims it.

Conclusion

Reuniting owners with their lost or misplaced property is a vital service that is provided by state departments. Understanding the process and utilizing these resources can help individuals reclaim what rightfully belongs to them.

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Unclaimed Property and Assets Quiz

Multiple Choice

1. What is an unclaimed property?
 - a. Financial assets that have never belonged to an individual
 - b. Financial assets that are owned but hasn't been paid off yet
 - c. Financial assets that belong to an individual but has been unclaimed for a long time
 - d. Financial assets that has multiple owners
2. Which of the following is NOT usually considered unclaimed property?
 - a. Bank accounts
 - b. Groceries
 - c. Insurance benefits
 - d. Stock dividends
3. Which of the following is a common reason for unclaimed property?
 - a. A change in a company's structure leads to confusion about ownership of the assets
 - b. Wrong names are written down on property forms
 - c. The property is on the housing market for over six months
 - d. None of the above

True/False:

4. T/F: Unclaimed property sometimes results when a homeowner fails to notify financial institutions and other entities of a change in address.
5. T/F: Unclaimed property never results from an individual's forgetfulness.
6. T/F: Individuals use the same method to find unclaimed property regardless of what state they live in

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Unclaimed Property and Assets Quiz Answers

1. C. Financial assets that belong to an individual but has been unclaimed for a long time
2. B. Groceries
3. A. A change in a company's structure leads to confusion about ownership of the assets
4. True
5. False
6. False

Lilith & Co.