

Do You Have Money Waiting to be Claimed in Texas Unclaimed Property Fund?

There is a good reason for checking to see if your name is on the Texas Official Unclaimed Property Site (<https://claimitexas.org>). You may have money waiting to be claimed.

"The Comptroller has more than \$5.2 billion of claimable property and has returned more than \$2 billion," says Chris Bryan, a spokesperson for the Comptroller's Office. "Last year we returned more than \$280 million of Texans' money."

According to Bryan, the largest single claim ever paid was over \$12 million. Currently, the Comptroller's Office is holding many properties valued in the tens and hundreds of thousands and in some cases over a million dollars.

In Texas, unlike many other states, unclaimed property does not generally escheat to the state. Texas is a custodial state, meaning that title to the property that is reported to the state remains with the owner and the Comptroller only takes custody of the property. As a consequence, the owner of the property can always make a claim and the property is always recoverable with no statute of limitations.

When property is reported and delivered to the State of Texas, the Comptroller places the property in the general revenue fund and the owner may claim it anytime thereafter.

Unclaimed property which is subject to being reported to the state includes:

- Dividend, payroll or cashiers' checks
- Stocks, bonds or mutual fund accounts
- Bank accounts and safe deposit box contents
- Mineral interests or royalty payments
- Court deposits, trust funds or escrow accounts
- Overpayments on insurance, utilities and other bills

Unclaimed property does not include real estate or vehicles.

Sometimes people are contacted by heir finders. These are companies that provide a service to the public by locating funds a person is entitled to being held by the Unclaimed Property Fund. They typically charge a fee, usually a percentage of the amount recovered, to help clients recover the money. The Comptroller's office emphasized that you do not need to use an heir finder to claim property.

You can search Texas' unclaimed property website at www.claimitexas.org for property that may belong to you. If you've ever lived in another state or done business with an out-of-state company, you also may want to check each state's unclaimed property website. Alternatively, you may want to check one of several online sites including missingmoney.com which checks multiple states at the same time.

If you find property on the Texas website you believe belongs to you, you can file a claim directly on the website and, if you need help, the agency will help you research the claim.

It is easier to claim and receive your property when you are still alive than it is for others to deal with after you pass away. That is why people should search the claim site now and not put it off.

You can avoid your property winding up in the Unclaimed Property Fund by keeping accurate records that list your financial assets. That way, you do not forget about an account. Always open correspondence from your banks, and manually check on your accounts at least once a year - this keeps the bank notified that you are still connected to the account.

You should cash or deposit checks as soon as you receive them so they don't get lost, uncollected, or sent to the State, and notify your financial institutions when you move. If you leave a job, you should be sure to notify your employer of your current address for any additional checks and/or stock notices you may be entitled to.

Don't wait, go ahead and do a search of your name today on ClaimItTexas.org.

You may email your questions to education@wrightabshire.com or visit our website at www.wrightabshire.com. Wesley E. Wright and Molly Dear Abshire are attorneys with the firm Wright Abshire, Attorneys, P.C., with offices in Bellaire, the Woodlands, and Carmine. Both Wright and Abshire are Board Certified by the Texas Board of Legal Specialization in Estate Planning and Probate Law and are certified as Elder Law Attorneys by the National Elder Law Foundation. Nothing contained in this publication should be considered as the rendering of legal advice to any person's specific case, but should be considered general information.