

Unclaimed Money/Property

The BBB is aware that there are companies that obtain lists of people who are due unclaimed funds from any of several government agencies. These companies then contact the persons on the lists and offer to provide details regarding the unclaimed monies or property in return for a set fee or for a percentage of any monies or property recovered by the individual. There may in fact be unclaimed funds available to individuals from local, state, or federal agencies. These funds may include forgotten checking or savings accounts, uncollected interest or dividends, unreturned utilities deposits; tax overpayments, unearned premiums for government-required mortgage insurance. Information about these unclaimed funds are a part of public records, although the records may not always be easy to find. A variety of agencies would have to be researched, such as Internal Revenue Service, Franchise Tax Board, H.U.D., State Controller's office, county tax assessor, etc. Individuals receiving offers from companies to provide details of unclaimed funds for a fee should understand that these are private companies, not government agencies.