

Tips to prevent property from becoming unclaimed

While we may think “it could never happen to me,” the reality is 1 in 10 people have unclaimed property. From dormant checking and savings accounts, uncashed checks, lost stocks and bonds, utility security refunds, insurance benefits and contents of safe deposit boxes, the Great Iowa Treasure Hunt, Iowa’s unclaimed property program, is holding over \$498 million just waiting to be claimed. Here are some tips on preventing your property from becoming unclaimed.



Update contact information.

Any time you change your mailing address, email or phone number, be sure to notify all businesses and entities where you have accounts.



Keep accounts active.

One way to keep various accounts active is to deposit or withdraw money at least once a year. You may want to consider marking your calendar to remember to complete a transaction at least annually.

Setting up automatic payments from a checking or savings account might be an easy way to keep an account active. However, understanding the terms and conditions of each institution you have an account with is the best way to protect an account from becoming dormant.



Cash or deposit checks promptly, no matter how small.

With so much of our money handled electronically these days, setting a paper check aside to deal with later risks forgetting about the check or losing it. After a set period of time, that check could be turned over to the State as unclaimed property. No matter the size of the check, deposit them as soon as possible. Many financial institutions provide an option to deposit a physical check in your account via mobile deposit.

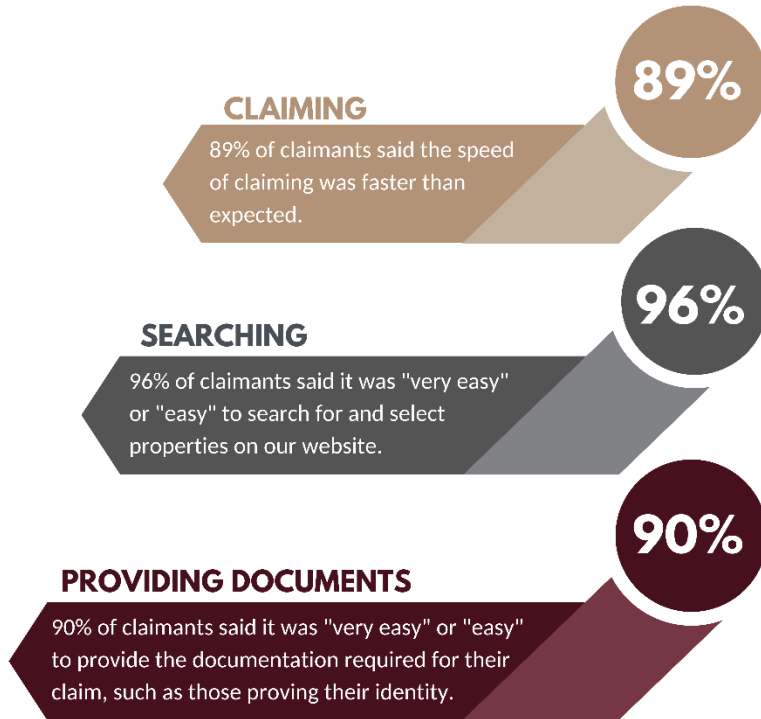


Keep a list of financial accounts.

With people diversifying their assets, it can be easy to lose track of one. It may become especially difficult for heirs trying to piece together where all assets are for a loved one who has passed. To help keep track of crucial information, a [Vital Statistics](#) document is available for you to download, fill out and print to keep with your will or estate planning information.

The results are in!

We asked those reunited with their assets through a Great Iowa Treasure Hunt claim for feedback about their experience. I am excited to share the [results](#) with you!



Great Iowa Treasure Hunt is “blooming” with names

Remember the rhyme “April showers bring May flowers”? With spring underway it’s time to watch the landscape brighten with the colors of blooming flowers. This month also brings a little financial “bloom” to these folks who have money to claim.



1. Aaron May	\$324.23	11. Carols Flower Box	\$243.60
2. Adam May	\$500.00	12. Police Flower Fund	\$107.78
3. Andrew May	\$182.00	13. Ariel Bloom	\$225.00
4. David May	\$2,638.05	14. Belinda Bloom	\$146.00
5. Jean May	\$113.16	15. Bloom Builders	\$312.50
6. Larry May	\$200.00	16. Christina Bloom	\$1,073.25
7. Mary May	\$635.10	17. Mike Bloom	\$109.58
8. Flower Mill	\$164.40	18. Lysie Bloom	\$115.00
9. Tique Flower	\$100.15	19. Melanie Bloom	\$104.42
10. Alexander C Flower	\$871.22	20. Daniel T Bloom	\$373.06



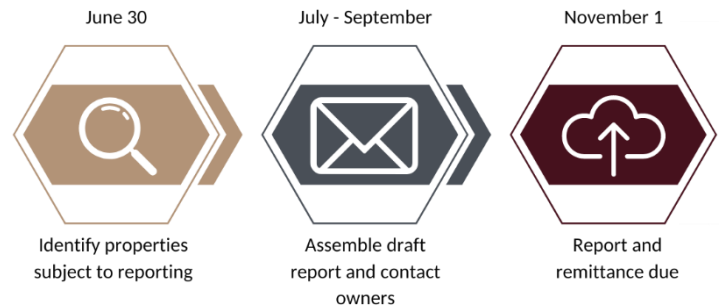
Not on the list but recognize a name? Tag the individual or business in one of our Great Iowa Treasure Hunt posts on [Facebook](#) or [Instagram](#)!

Attention business owners: Reporting season is around the corner!

Under Iowa law, businesses and financial institutions are required to review their records each year and report unclaimed property to my office.

As part of the reporting process, notification or “due diligence” letters must be sent to the last known address of property owners the business or financial institution has lost contact with. Due diligence letters should be sent no more than 120 days or less than 60 days from the report due date of November 1. It’s important to also allow time for an owner to respond. In order to meet these guidelines, we suggest due diligence letters be mailed between July 1 and August 31.

Reporting Timeline



Due diligence letters should contain:

- A description of the account or abandoned property.
- A statement explaining the property will be transferred to the custody of the State Treasurer’s Office if the owner doesn’t contact the business or financial institution.
- A deadline for contact, along with contact information for the business or financial institution.

For more information about due diligence, or if you’d like to use our sample due diligence letter, see our [Due Diligence Notification \(PDF\)](#).

[Due Diligence Notification](#)



Stay tuned for next quarter’s newsletter for more information about Reporting.