

## 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 \$489 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.