



Consumer Tips from Your Community Banker (November 2012)

Found Money: Don't Leave It on the Table

Have you ever unearthed a forgotten gift card from the stacks on your desk, or maybe even found a \$20 bill on the street? Thousands of Wisconsinites have lost track of funds that they once owned. In most cases, the amounts are modest; yet even a modest amount can sometimes make the difference in paying a bill or pumping a full tank of gas.

Misplaced funds are especially prevalent among people who have moved—maybe attending college in one town and then another, accepting a job across the country, or signing up for a military career. In the bustle of things to do, small amounts of money or even goods can inadvertently get left behind.

The U.S. Department of Treasury reports that there are billions of dollars in savings bonds that have stopped earning interest but were never cashed. These include Series E bonds issued in 1974 and after and Series EE bonds issued in 1980 and after.

If you think that you might have owned or co-owned a bond but never received it, or never cashed it, you can search a Treasury database containing information on some savings bonds. To check the Treasury's database, visit www.treasuryhunt.gov and scroll down to begin a search. You will need to enter your Social Security number. If there is a match, you will receive a reference number and a Treasury staff member will contact you. You may then need to complete and submit a form to request payment of any amount due.

During the Great Recession, a number of financial institutions have closed. Especially if you have moved, you may want to check whether any of your former financial institutions were closed by the Federal Deposit Insurance Corporation (FDIC) and whether you might be owed any FDIC insurance money.

Begin by visiting www.fdic.gov. Click on the link to Complete Failed Bank List (www.fdic.gov/bank/individual/failed/banklist.html) and look for any financial institutions where you may have held deposits. The list is by date, but you can click to reorganize if, for example, alphabetically by state. If you find that your previous bank is on the list, you can claim any funds owed to you online at: <http://www2.fdic.gov/funds/index.asp>.

The Wisconsin State Treasurer's Office (<http://www.statetreasury.wisconsin.gov/section.asp?linkid=1381&locid=155>) has updated its website to make it easier to search for unclaimed property—including child support payments, undeliverable state and federal tax refunds, and state databases of unclaimed property and the proceeds from U.S. savings bonds.

In the case of coins, jewelry and other items, after five years, Wisconsin financial institutions send the contents of safe deposit boxes that have been abandoned for at least five years to the Treasurer's Office. It publishes the names of the owners in local newspapers and holds these items in its vaults for at least three more years. If the owner or rightful heirs do not step forward, the contents of the abandoned safe deposit boxes are auctioned on eBay. So far in 2012, the Treasurer's Office has returned about \$25 million to owners or their heirs.