

# Office of Unclaimed Funds Annual Report

SFY 2014–15

July 2015

**Thomas P. DiNapoli**  
New York State Comptroller

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## Message from the Comptroller

State fiscal year (SFY) 2014-15 was another successful year for the Office of Unclaimed Funds (OUF). For the second consecutive year, we set a national record for paid claims—more than \$427 million was returned to rightful owners.

We promoted compliance with the Abandoned Property Law through our audit efforts and published guidance. We worked with the insurance industry to identify deceased policy owners and locate living beneficiaries. As a result, an estimated \$322 million was paid to beneficiaries and \$80 million was reported as unclaimed funds.

Our online claiming program marked its fifth year and celebrated its one millionth claim in March 2015. Online services enable our customers to claim their funds through a system that is fast, easy and secure.

We continued to work with our partners in the media, State and national associations and community organizations to raise public awareness. We are increasingly using social media to inform the public about our outreach events and spread the word about the unclaimed funds program.

My office will continue to expand its efforts to reunite rightful owners with their lost money. This report includes an overview of our program—which now holds \$14 billion in unclaimed funds dating back to 1943—and highlights key achievements from SFY 2014-15.

Thomas P. DiNapoli  
State Comptroller



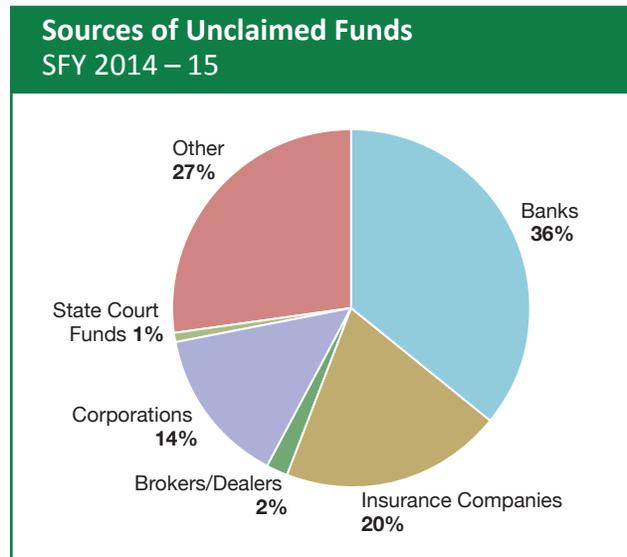
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## Overview

The New York State Comptroller’s Office of Unclaimed Funds (OUF) implements the Abandoned Property Law (APL) by:

- Ensuring banks, corporations, insurance companies and other entities submit unclaimed funds to the State every year;
- Conducting audits to recover additional unclaimed funds;
- Increasing public awareness of unclaimed funds; and
- Protecting the rights and assets of owners until the funds are returned.

Most unclaimed funds are voluntarily reported to OUF according to the law. Another significant portion is identified and collected through audits of organizations that fail to comply with reporting requirements. In SFY 2014-15, OUF audits produced \$142 million in receipts.



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## Statistical Highlights

- Total unclaimed funds: \$14 billion and 33 million account records.
- OUF refunds more than \$1.5 million each business day.
- In SFY 2014-15, a record \$427 million was returned to its rightful owners.
- As of June, nearly \$200 million has been returned in 2015.
- The largest claim ever paid to an individual was more than \$4 million in lost stocks.
- The largest unclaimed individual account is \$1.7 million.
- 52 percent of payments are less than \$100.
- 85 percent of claims are generated online.
- The OUF website receives more than 2.5 million visitors each year.

## Examples of Unclaimed Funds

Savings or checking accounts  
Stocks  
Uncashed dividends or payroll checks  
Refunds  
Traveler's checks  
Trust distributions  
Unredeemed money orders or gift certificates/cards  
Insurance payments or refunds and life insurance policies  
Annuities  
Certificates of deposit  
Customer overpayments  
Utility security deposits  
Bail bond deposits

## Accomplishments – SFY 2014-15

Each year, unclaimed funds receipts are used to pay claims and offset OUF's operational costs. The remaining amount is transferred to the General Fund to support State programs and operations. In SFY 2014-15, \$648 million was transferred to the General Fund.

### Collected Over \$1 Billion

Collections included \$802 million in cash receipts and \$285 million from sales of lost securities such as stocks, bonds, and mutual funds.

### Increased Audit Recoveries by 26 Percent

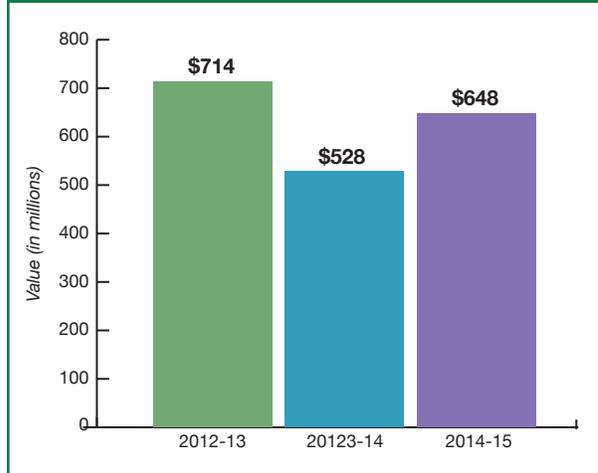
Audit recoveries increased 26 percent over SFY 2013-14 to a total of \$142 million.

Matching insurance company records to the Social Security Death Index proved very successful, accounting for nearly \$80 million of the recoveries. In addition, an estimated \$322 million in death benefits were paid to beneficiaries as a result of audits.

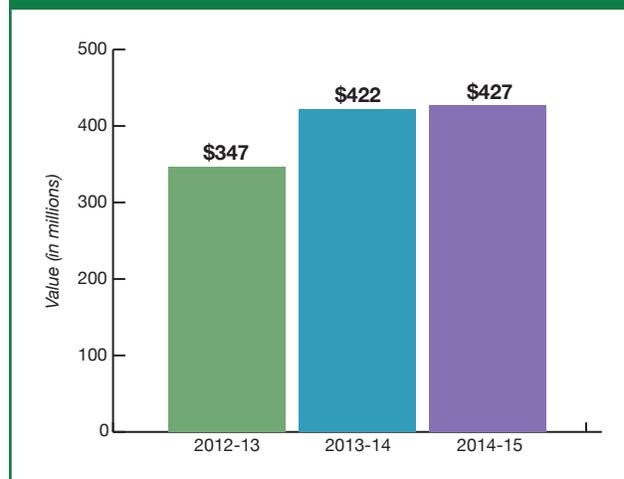
### Set a National Record for Paid Claims

In SFY 2014-15, OUF returned \$427 million to rightful owners.

**Transfers from OUF to the General Fund  
SFY 2012 – 15**



**Claims Paid  
SFY 2012 – 15**



### Upgraded Online Services

- Added service to allow claimants to upload copies of forms or other required documents.

### Maintained Online Traffic with Over 2.5 Million Visitors

- Moved call traffic away from telephone system to improved online self-service.
- Increased the number of claims submitted online through enhancements to the website, use of social media and community education events.

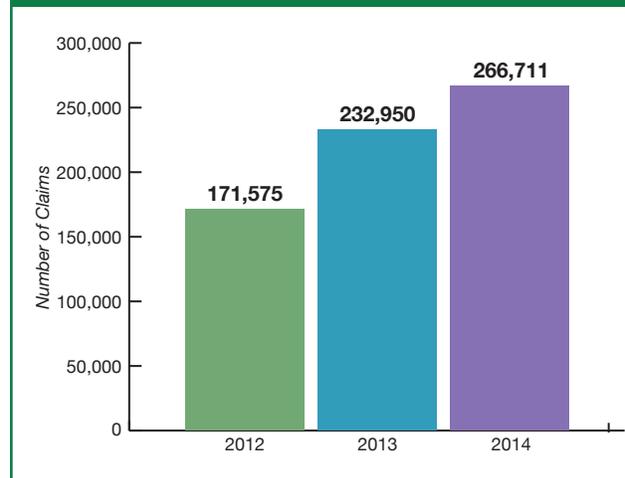
### Conducted 69 Outreach Events in 37 Counties

- Held two live telethons in the Capital District, refunding over \$172,000 to claimants.

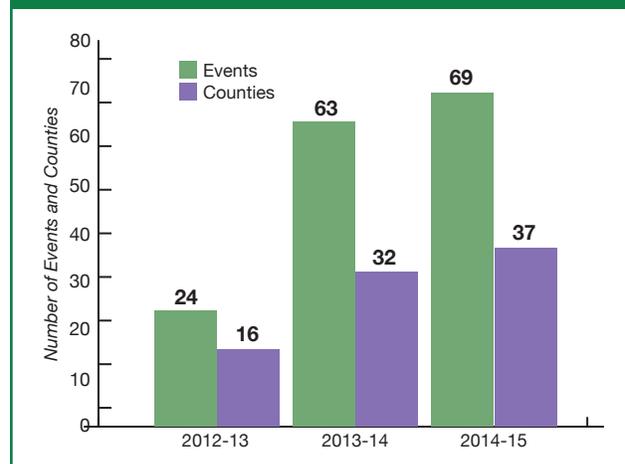
### Continued Outreach Program to Return Unclaimed Funds to Local Governments

- Identified nearly 10,000 outstanding unclaimed accounts worth over \$5 million for local governments, with \$3.5 million claims paid as of March 2015.

**Number of Claims Submitted Online  
2012 – 14**



**Number of Outreach Events and  
Counties Covered  
SFY 2012– 15**



# Unclaimed Funds Paid by County and Region SFY 2014-15

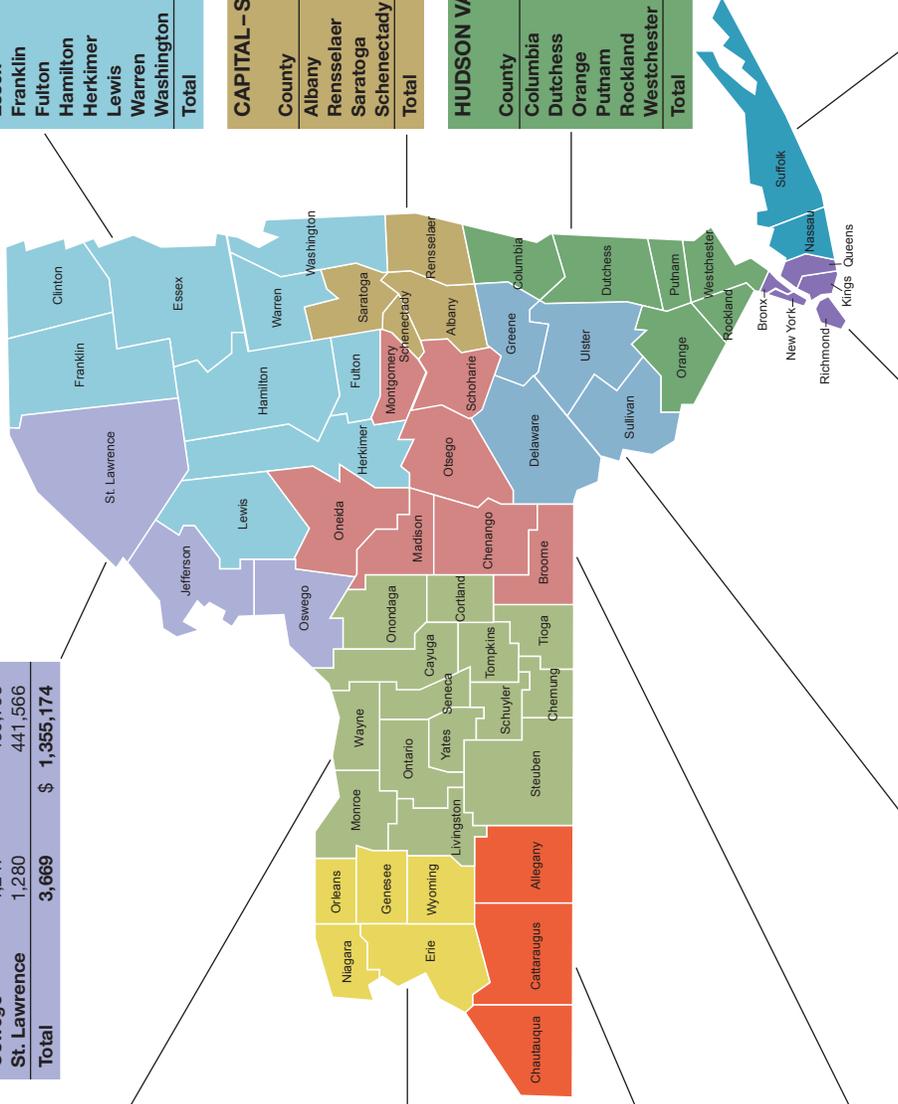
FINGER LAKES		
County	Number of Accounts	Total Value
Cayuga	819	\$ 298,127
Chemung	777	1,011,288
Cortland	516	97,688
Livingston	632	1,323,564
Monroe	9,232	5,035,099
Onondaga	5,823	4,163,422
Ontario	1,272	621,109
Schuyler	173	61,754
Seneca	293	222,739
Steuben	799	470,935
Tioga	486	225,967
Tompkins	973	872,384
Wayne	942	372,429
Yates	219	124,866
<b>Total</b>	<b>22,956</b>	<b>\$ 14,901,371</b>

NIAGARA FRONTIER		
County	Number of Accounts	Total Value
Erie	13,402	\$ 10,479,224
Genesee	620	357,979
Niagara	2,033	913,452
Orleans	394	117,358
Wyoming	390	234,709
<b>Total</b>	<b>16,839</b>	<b>\$ 12,102,721</b>

CHAUTAUQUA-ALLEGHENY		
County	Number of Accounts	Total Value
Allegany	362	\$ 187,007
Cattaraugus	476	168,156
Chautauqua	951	417,360
<b>Total</b>	<b>1,789</b>	<b>\$ 772,523</b>

CENTRAL LEATHERSTOCKING		
County	Number of Accounts	Total Value
Broome	7,099	\$ 7,806,502
Chenango	427	142,382
Madison	643	703,624
Montgomery	655	626,210
Onesida	2,411	1,700,116
Otsego	703	586,776
Schoharie	456	237,375
<b>Total</b>	<b>12,394</b>	<b>\$ 11,802,984</b>

THOUSAND ISLANDS-SEAWAY		
County	Number of Accounts	Total Value
Jefferson	1,142	\$ 452,850
Oswego	1,247	460,758
St. Lawrence	1,280	441,566
<b>Total</b>	<b>3,669</b>	<b>\$ 1,355,174</b>



ADIRONDACKS		
County	Number of Accounts	Total Value
Clinton	1,061	\$ 471,709
Essex	328	133,237
Franklin	687	232,406
Fulton	523	319,139
Hamilton	70	39,765
Herkimer	665	344,113
Lewis	207	68,086
Warren	843	580,727
Washington	615	564,851
<b>Total</b>	<b>4,999</b>	<b>\$ 2,754,032</b>

CAPITAL - SARATOGA		
County	Number of Accounts	Total Value
Albany	8,526	\$ 20,930,158
Rensselaer	2,568	1,430,231
Saratoga	3,226	2,498,865
Schenectady	2,779	2,897,577
<b>Total</b>	<b>17,099</b>	<b>\$ 27,756,831</b>

HUDSON VALLEY		
County	Number of Accounts	Total Value
Columbia	1,005	\$ 722,112
Dutchess	5,092	3,052,643
Orange	2,173	1,553,100
Putnam	6,999	3,575,764
Rockland	5,724	4,282,158
Westchester	20,590	22,766,197
<b>Total</b>	<b>41,583</b>	<b>\$ 35,951,974</b>

LONG ISLAND		
County	Number of Accounts	Total Value
Nassau	40,470	\$ 38,810,505
Suffolk	30,644	19,762,870
<b>Total</b>	<b>71,114</b>	<b>\$ 58,573,375</b>

NEW YORK CITY		
County	Number of Accounts	Total Value
Bronx	15,275	\$ 10,234,470
Kings	38,536	30,008,670
New York	46,031	83,824,021
Queens	43,570	29,368,378
Richmond	11,771	6,787,325
<b>Total</b>	<b>155,183</b>	<b>\$ 160,222,865</b>

CATSKILLS		
County	Number of Accounts	Total Value
Delaware	530	\$ 510,326
Greene	785	600,612
Sullivan	1,378	927,503
Ulster	3,064	2,218,720
<b>Total</b>	<b>5,757</b>	<b>\$ 4,257,161</b>

## Contact

[www.osc.state.ny.us](http://www.osc.state.ny.us)

OUF Communications Center

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