

UNCLAIMED PROPERTY



Do we have your money?

*Oregon is holding millions of dollars
in unclaimed assets*

Savings Bonds • Bank Accounts

Utility Deposits • Stock Dividends

Safe Deposit Box Contents

Tax Refunds



**OREGON DEPARTMENT OF
STATE LANDS**



OREGON DEPARTMENT OF STATE LANDS

Do we have your money?

What is unclaimed property?

Mostly, it's money, but it can be any financial asset that has not been claimed by the owner or has not had any owner-generated activity for a specific time period (one to three years for most items). Examples include:

- payroll checks
- refunds
- overpayments
- money orders
- bank accounts
- mutual funds and securities

Unclaimed property is not land or other real estate.

Oregon's unclaimed property laws date to 1957, and were established to protect the consumer and provide a central registry of unclaimed property. The Oregon Department of State Lands (DSL) administers the unclaimed property program and works to reunite as many people as possible with their money or possessions.

Why does unclaimed property go to DSL?

Organizations and businesses throughout the United States are required to report unclaimed property to Oregon based on the owner's last known address. If the amount is \$100 or more, they must make a good faith effort to contact the owner before reporting. Any company or organization that writes checks, drafts or warrants has the potential to have unclaimed property to report.

Typically, unclaimed property occurs when:

- People lose or forget to cash a check, or overpay a final bill.
- A person's address changes and mail forwarding ends.
- An account holder dies and heirs are unaware of the account.

What does DSL do with the funds?

Unclaimed property is held in trust forever in the Common School Fund for claim by rightful owners or their heirs. The money is not spent by the department. Investment earnings from the fund are sent twice a year to Oregon's 197 K-12 public school districts. Recent annual distributions have ranged from \$35.2 million in 2000 to \$50.5 million in 2010.

Check for your name

It's easy to search for your name and file a claim online. To ensure privacy of the owner and to discourage fraudulent claims, listings only show dollar ranges. Most accounts have a value of \$250 or less. Simple claims are normally processed within 45 days. Complex claims involving large sums, stock transfers or deceased original owners may take up to 120 days for a response. If you find names of family or friends, refer them to the website, as they must respond for themselves.

Go to either of these links to start your unclaimed property search:

- www.oregonup.us
- www.oregonstatelands.us
(click on Unclaimed Property Name Search)

Track your claim

You may register when you file a claim to easily track your claim's status. The owner listing and claim status are updated daily. Your claim is automatically recorded in the database when you file online, but no action will be taken until DSL receives your completed claim form in the mail.

DSL holds more than \$400 million for 2.3 million owners. In fiscal year 2011, the state received \$49 million in unclaimed assets, and returned \$20 million to people who filed claims.

OREGON DEPARTMENT OF STATE LANDS

Tips to keep track of your accounts

- Keep your accounts active through customer-initiated contact with the holder (your bank for example) at least once every two years.
- Keep accurate and current records of all accounts, insurance policies, certificates of deposit, safe deposit boxes, stocks and bonds.
- Notify family members of the location of accounts and records.
- Update your current or recent employers, financial institutions, investment managers and regular merchants whenever you change your address.

Complying with Oregon's unclaimed property law

If you own a business or think your organization (including public agencies and nonprofits) might have unclaimed property to report:

- Go to www.oregonstatelands.us
(click Unclaimed Property, then Holder Reporting)
- Email holder@dsl.state.or.us
- Call (503) 986-5290

Oregon Department of State Lands

Unclaimed Property Section
775 Summer St. NE, Suite 100
Salem, OR 97301-1279
Phone: (503) 986-5293
Fax: (503) 378-4844
Email: claims@dsl.state.or.us
www.oregonup.us
www.oregonstatelands.us

