

#30) Frequently Asked Questions

- 1) What is “Unclaimed” or “Abandoned” property?
- 2) How do Funds Become Unclaimed?
- 3) Why is unclaimed property sent to the State?
- 4) Is there a time limit for making a claim?
- 5) Is there a fee for claiming unclaimed funds held by the State?
- 6) How can rightful owners prevent money from becoming unclaimed property?
- 7) How do I find out if I have unclaimed property and file a claim?
- 8) What documents will I need to verify that I am the rightful owners?
- 9) What does the State do with escheated funds?
- 10) What does the state do to find unclaimed property owners?
- 11) What is demutualization?
- 12) How and why did the demutualization happen?
- 13) How did my demutualization proceeds end up on Connecticut’s unclaimed property list?
- 14) What happened to the insurance policy?
- 15) How do I know if my insurance company has gone through a demutualization? I have not heard from my insurance company; what should I do?
- 16) What is done with the original shares of securities that were reported to the Office of the Treasurer in my name? Why am I only receiving the proceeds of the sale of the securities?
- 17) Are unused Gift Cards sent to the State as unclaimed property?

1) What is “Unclaimed” or “Abandoned” property?

Unclaimed property is usually money, and does not pertain to real estate of any kind, such as land or homes. Property is considered unclaimed if someone – other than the owner – holds the property and has not had any contact with the owner for a set period of time, usually three to five years for most types of property. Unclaimed Property may include:

- Inactive savings and checking accounts;
- Uncashed checks, such as payroll or refunds;
- Forgotten telephone or utility deposits;
- Inactive stocks and bonds;
- Life insurance policy proceeds.

2) How do Funds become unclaimed?

Funds are deemed unclaimed if there is no activity or contact with the rightful owner for a set period of time, generally 3 to 5 years. Before funds are transferred to the State, banks and/or companies must perform due diligence to find the owners. They must send a letter, by first class mail, to the owner at the last known address on their records. If the owner does not respond to the letter, the property can be deemed unclaimed and sent to the State Treasurer for safekeeping until the rightful owner comes forward to claim the funds. [Dormancy Periods by Category](#)

3) Why is unclaimed property sent to the State?

Unclaimed Property is sent to the state annually by various institutions such as banks, credit unions, insurance companies, utilities and other businesses in accordance with Connecticut General Statutes, Section 3-65a. The Treasurer is the custodian of this property until the rightful owner comes forward to claim it. Unclaimed Property is sent to the State Treasurer to protect your funds, centralize your search efforts in locating property you lost contact with, and to prevent a windfall to the company or institution that initially held your funds. The State does not assume ownership of the unclaimed property. The property is held in perpetuity until the owner or heirs come forward to claim it.

4) Is there a time limit for making a claim?

No, there is no time limit for claiming property that rightfully belongs to you. The State Treasurer is the custodian of the money and holds the funds until they are claimed by the rightful owner or their heirs. Property is held in perpetuity until it is claimed.

5) Is there a fee for claiming unclaimed funds held by the State?

No, it is absolutely free! If at any time you can prove the unclaimed property is yours, the Treasurer will return it to you without charge. You do not need to hire someone to locate your unclaimed assets.

6) How can rightful owners prevent money from becoming unclaimed property?

- Keep accurate financial records, including a current record, in a safe and secure location.
- Keep a list of all bank accounts, stock certificates, broker accounts, insurance policies, utility and other deposits, and your safe deposit box number in a safe secure location.
- Correspond with all financial institutions and other account holders at least once every year. Make a deposit or withdrawal from every account at least once per year.
- Make sure all accounts at any one institution are linked to each other so that relevant information is changed on all accounts.
- Cash all checks for dividends, wages, and insurance settlements.
- Respond to any mail or due diligence letters, sent to you by such institutions.
- If you stop receiving dividends on stock you own, contact the company immediately.
- If you move, notify all parties of your new address.
- Notify a family member or trusted advisor of the location of your records.

7) How do I find out if I have unclaimed property and file a claim?

There are two ways to claim your money:

- 1) You may look for your name in the online listing through the State Treasurer's website at www.CTBigList.com, to search for your property and download a claim form anytime – seven days a week, 24 hours a day.* Once you download and print a

claim online, your name will no longer be seen on the website – this prevents anyone else from claiming the same property. If you do not process that claim and submit the claim within one year, the property will again be available for viewing on the Treasurer's website.

* Only owners of the property or their legal heirs may file a claim.

or

- 2) Call our toll-free claims number, 1-800-833-7318, Monday through Friday from 8 am to 5 pm EST.

Mail your completed claim form to:

Office of the State Treasurer
Unclaimed Property Division
PO Box 5065
Hartford, CT 06102

8) What documents will I need to verify that I am the rightful owners?

Typically all claims require the following:

- 1) Original notarized signatures on the claim form;
- 2) Copy of photo identification (i.e., driver's license);
- 3) Copy of social security number;
- 4) Documents that verify proof of ownership, such as tax return, original check, or utility bill;
- 5) Any additional information that may be needed depending on the type of property being claimed.

9) What does the State do with escheated funds?

Unclaimed property receipts are deposited in the Connecticut State General Fund, in accordance with State law. The State never assumes ownership of the unclaimed funds. The State Treasurer is the custodian of these funds, which are held in trust, until the rightful owners come forward to claim the funds. All owner information stays in the database in the owner's name, until the rightful owner (or heir) claims the funds.

10) What does the state do to find unclaimed property owners?

Under Connecticut General Statutes, the State Treasurer is mandated to publish an electronic notice that new names of persons appearing to own abandoned property are available. This is an effective method to reach thousands of Connecticut residents of unclaimed property.

The Unclaimed Property Division provides a dedicated website, www.CTBigList.com that gives Internet users access to the Treasurer's Office owner database of more than 1.4 million names. If they locate their names in the owner database, owners can print a claim online. Once you download a claim online, your name and that property is removed from the active viewing file. Your claim is still active and once you submit the applicable paperwork necessary for the claim,

your claim will be reviewed for processing. If the paperwork for the claim is not completed and submitted to our office, and is without activity for more than a year, the property will again be allowed viewing on the website.

There are two ways to claim property:

- 1) Visit www.CTBigList.com
- or
- 2) Call, toll free, 1-800-833-7318

11) What is demutualization?

A demutualization is the conversion of a mutual insurance company that is owned by its policyholders, into a stock company, that is owned by shareholders. The insurance company continues to exist, but its corporate formation and ownership are altered. Eligible policyholders exchange their ownership rights in the mutual life insurance company for common shares of the new company and rights consistent with those of a typical publicly-owned company. Shares are also usually offered to other investors in an initial public offering (IPO). But your policy rights are not affected—you still retain your policy and its associated “contract” rights. Demutualization does not affect your policy benefits or affect your policy premiums.

12) How and why did the demutualization happen?

The management of the insurance company determined that the company’s policyholder interests would be best served by converting from a mutual to a stock company. They proposed a “Plan of Demutualization” that was approved by both a majority of policyholders and by insurance regulators in the insurance company’s home state.

13) How did my demutualization proceeds end up on Connecticut’s unclaimed property list?

If you were an owner of a policy bought from a company that changed from a mutual ownership to stock ownership, the process called demutualization, and you met certain eligibility criteria, you were automatically entitled to receive stock or cash distributed in the demutualization process. If the company could not locate you, the demutualization proceeds would have been turned over to the custody of the state, as required by the unclaimed property law, until the rightful owner can be located.

14) What happened to the insurance policy?

The demutualization impacted only the policyholder’s “member” rights in the mutual company; it did not change any policy, or contract rights. The distribution of cash or securities from the demutualization does not reduce the cash value or coverage of the policy, nor would it result in cancellation of the policy. Neither will it increase any premiums. You will also still be eligible to receive any policy dividends as declared by the new company.

15) How do I know if my insurance company has gone through a demutualization? I have not heard from my insurance company; what should I do?

The State Treasurer's Office urges individuals owning policies in any insurance company to correspond with the company directly at least once each year.

16) What is done with the original shares of securities that were reported to the Office of the Treasurer in my name? Why am I only receiving the proceeds of the sale of the securities?

The Connecticut General Statutes give the Treasurer the authority to sell securities. CT General Statute 3-68a (d) reads, in part, "The Treasurer may proceed with the liquidation of the property upon receipt". Securities - stocks and mutual funds - are sold upon receipt and the rightful owner receives the proceeds.

17) Are unused Gift Cards sent to the State as unclaimed property?

A landmark 2003 Connecticut law, initiated and advocated by State Treasurer Denise L. Nappier and subsequently approved by the General Assembly, made Connecticut one of the first states to provide consumers with important protections in the use of gift cards and gift certificates. In the past, prior to the Connecticut law, consumers would lose money from the value of gift cards and gift certificates due to monthly fees and other charges, and expiration dates. Public Act 03-1 (sections 66-84 inclusive) became law on August 16, 2003.

Gift cards and gift certificates purchased by shoppers in Connecticut cannot have an expiration date or incur inactivity fees. However, if gift cards are issued and administered by federally chartered banks, Connecticut law does not apply. Federally chartered banks are regulated by the federal office of the Comptroller of the Currency ("OCC"). The OCC has stated that state laws like Connecticut's Gift Card law do not apply to federally regulated banks. A federal court agreed and Connecticut no longer has the ability to enforce State of Connecticut unclaimed property laws against federally chartered bank issued cards.

Later legislative modifications to the 2003 law, effective October 1, 2005, changed certain aspects of the law. Public Act 05-189 ([link](#)) eliminated the requirement for businesses to turn over (escheat) the unused value of a gift card to the State Treasurer's Office after a period of three years, if there was no owner contact. Prior to October 1, 2005, businesses were required to turn over any unused value remaining on a gift card, if the owner had not used the card for a three-year period. The unused value would be held in perpetuity by the State Treasurer until the rightful owners were located, consistent with Connecticut unclaimed property law which mandates the State Treasurer to serve as custodian of all unclaimed property due to Connecticut residents. PA 05-189 exempts gift cards from Connecticut's unclaimed property law and, as a consequence, removes gift card consumers from the custodial protections of the State Treasurer's Office.