



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

Senator Addabbo Sets Free Unclaimed Funds Event for Woodhaven WITH NYS Comptroller's Office

JOSEPH P. ADDABBO JR May 5, 2011

Queens, NY, May 4, 2011 – NYS Senator Joseph P. Addabbo, Jr., is co-sponsoring with the NYS Comptroller's Office an Unclaimed Funds Event for Thursday, May 19, from 11 AM – 12 PM, at the Woodhaven Richmond Hill Senior Center, located in the Ambulance Corps building at 78-15 Jamaica Avenue in Woodhaven.

“Stop in and find out in a one-to-one sitting if you're entitled to collect any funds from various accounts administered by NYS Comptroller Thomas DiNapoli due to abandoned/forgotten bank accounts, unpaid insurance claims, NYS court funds, and other unclaimed accounts from corporations and brokers/dealers. Interest is paid at current rate of 2% during the first five years on interest-bearing accounts such as savings and CD accounts. There is no fee to reclaim funds, but requirements vary to claim the money based on type of account. A signature, Social Security number, and proof of connection with both the account and address of record are generally required,” Addabbo said.

More than 25 million account records are still unclaimed; \$653 million in cash was received by the Comptroller's office between April 2009 and March 2010. During that same period, some \$227 million was paid and more than 360,000 accounts were processed. Private companies are allowed to charge claimants up to a 15% finder's fee. Companies making claims do not have faster access to funds than individuals who contact the Comptroller's office directly. An average of 40% of claims are \$50 or less, and an average of 60% are \$100 or less.

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