



NEW YORK STATE SENATOR

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## Unclaimed Funds in New York State

MARTIN J. GOLDEN August 16, 2012

I wanted to inform you about a new law I supported to protect you from being charged to retrieve your unclaimed funds.

Unclaimed funds are funds such as un-cashed checks, old bank accounts, wages, utility deposits, and stocks and dividends that people have forgotten or left dormant. State law requires banks, utilities, and many other businesses and companies to turn over these inactive accounts to the State Comptroller's Office, which holds the funds in trust until they can be reclaimed by their rightful owner.

You can search and apply for unclaimed funds for free through the State Comptroller's Office. However, many residents aren't aware and are paying companies to search and retrieve these funds – something they can do on their own at no cost.

The new law will soon require these companies to inform you that you can retrieve unclaimed funds on your own without a fee, ensuring you can make an informed decision based on the facts before you are charged.

Currently, there are over \$11 billion in unclaimed funds in New York State. To see if you have money waiting to be claimed, click [here](#).