



NEW YORK STATE SENATOR

Elaine Phillips

Senator Phillips & Comptroller DiNapoli: \$115 Million in Unclaimed Funds in 7th Senate District Waiting to Be Returned to Their Rightful Owners

ELAINE PHILLIPS May 31, 2017

| ISSUE: **UNCLAIMED FUNDS**



Senator Elaine Phillips (R-Manhasset) and New York State Comptroller Thomas P. DiNapoli recently teamed up to help return \$115 million in New York State unclaimed funds to residents of the 7th Senate District.

The two elected officials held an event at the Great Neck Social Center to help residents find out if they have unclaimed funds in their names.

“There is \$115 million dollars in unclaimed funds in our area. We want every cent of that returned to its rightful owners. Many people may not realize they have money waiting for them, which is why we are encouraging and helping people to find out. I thank Comptroller DiNapoli for partnering with me to help provide this important service, raise awareness about unclaimed funds and help people get their money back,” said Senator Phillips.

“One of the best parts of my job is returning lost and forgotten money -- also known as Unclaimed Funds -- to its rightful owners,” said Comptroller DiNapoli. “Events like this help spread the word. Senator Phillips and I encourage all New Yorkers to check if there are any unclaimed accounts waiting for them, for their friends or family, or for their place of worship or favorite organizations. It's easy to search and it's free to claim what's rightfully yours.”

Unclaimed funds are monies that have been dormant or forgotten, such as old bank accounts, lost utility and rent deposits, uncashed checks and insurance or credit refunds. Banks, insurance companies, utilities, investment companies and many other businesses are required by State law to turn over inactive accounts to the State. The Office of the State Comptroller holds these funds in trust, serving as a custodian of these funds until their rightful owners can claim them.

Currently, the State Comptroller's office is holding onto approximately 200,000 accounts from the 7th Senate District that are worth \$115 million. Statewide, there are over \$14.5 billion in unclaimed funds waiting to be returned to their rightful owners. The Comptroller's office has already returned \$171 million in unclaimed funds this year.

Residents can perform a free search to see if they have unclaimed funds in their name by [clicking here](#). There is never a fee to search or file a claim for unclaimed funds.