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This Mass. agency's job is to return millions of dollars to people — and it's stepping up the pace.

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The state has increased spending on advertising about unclaimed property as well as on manpower to help track down owners.

By **Matt Rocheleau**

GLOBE STAFF JUNE 17, 2016

Massachusetts has ramped up efforts in recent years to get more unclaimed money back into the hands of its rightful owners — and those extra steps have paid off.

The \$96 million in cash the state returned to people and businesses last year was more than 60 percent higher than the total it gave back just five years earlier.

But the well-intentioned campaign has come at a cost. The state has increased spending on advertising about unclaimed property as well as on manpower to help track down owners and process claims — and for every asset that's successfully been returned, there's been less money to flow into the state's budget.

Mark Bracken, who oversees the Unclaimed Property Division in the state treasurer's office, acknowledged the paradoxical nature of its mission — the better the division performs, the less money there is for the state's budget. But he doesn't concern himself with that.

“Frankly, I don't care how much [unclaimed] money we give the state at the end of the year, because it's not the state's money. It's other people's money, and our job is to return it,” he said.



**How hard is it to give
away a half-million
dollars?**

Twenty-five people or businesses have
\$500,000 or more that's been waiting for them
— in many cases for years — in a state account.

Unclaimed property comes from companies that — under a law enacted in 1950 — are required to transfer to the state all bank accounts, stock holdings, uncashed checks, and other assets that have lain untouched for, typically, three years. The time-frame can vary, depending on the property type. There's no deadline on when the true owner of an account can step forward and get their money back, and unclaimed funds earn interest until they are claimed.

The current stockpile of unclaimed assets is worth \$2.4 billion collectively.

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The state keeps the money on the books, but the money is not held in a gigantic account. Each year some of the the money collected is used to pay out claims on both new and old accounts, while some is spent by the state in hunting for owners. The remainder is swept into the general fund.

For example, in fiscal 2015, the state collected \$190 million worth of unclaimed property. About \$96 million in cash was returned and about \$11 million was spent to run most of the unclaimed property division's operations. The remainder — about \$83 million — was transferred to the state's annual budget, officials said.

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In recent years, the division has been returning much more money than it used to, and it has been spending more in the process.

The \$96 million the state returned to its rightful owners in fiscal 2015 was up from \$59 million five years earlier.

Over that same period, spending by the division to cover most of its operations — including advertising and payroll — climbed from \$7.7 million to \$11.2 million.

State returning more unclaimed property, and spending more to do so

— COST TO RUN UNCLAIMED PROPERTY DIVISION — MONEY RETURNED TO RIGHTFUL OWNERS
Created with Highcharts 4.0.3FY2010FY2011FY2012FY2013FY2014FY20150M20M40M60M80M100M120M

SOURCE: Massachusetts Unclaimed Property Division
MATT ROCHELEAU / GLOBE STAFF

The division apparently was able to reach more people with that increased funding. The division received 146,000 cash claims in fiscal 2015, up from 55,000 five years earlier.

Massachusetts ranks second in returning unclaimed property per capita, trailing only Delaware, Bracken said.

He said the office has stepped up efforts across the board in recent years, advertising more regularly and on more outlets and platforms, setting up booths at more events, like major local fairs, and hiring more investigators to try to track down owners of particularly large sums of unclaimed property.

“We’ve just continuously grown year after year,” said Bracken.

People can also look up their name anytime on the website www.findmassmoney.com to see if they’re owed money, or call 888-344-MASS.

Beyond just letting people know the funds are out there, the state’s efforts can persuade people to file claims who might be skeptical of strangers offering free money.

Processing claims can take some time — typically about 12 weeks according to state officials — and it requires divulging some personal information to verify your identity. But it's free.

“A lot of people think it's a scam at first, and a lot of people think, ‘Oh, I don't have any money [due to me],” Bracken said.

But the more people hear about unclaimed property, the more their curiosity kicks in.

“Eventually, people go check and realize, ‘Oh hey, I do have money!’” said Bracken.

“There's a big benefit to us being out in the public,” he added. “People get more comfortable with it and start to realize it's a legitimate thing.”

Some scam artists have targeted people, promising “unclaimed property winnings,” state officials have warned. But state officials say there are ways to make sure notices you may receive about unclaimed property are legitimate.

Bracken said skeptics should go to the state treasurer's website, or call the treasurer's office or their local legislator.

“That way they are not just receiving a cold call,” he said.


Still, he said, “There have been a few, and a very small few, who have just completely ignored us because they think it is a scam.”

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