

# **How to Find Lost Money**

**By**

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Over the years, whenever I raise the topic of finding lost money I receive unprecedented traffic to our website, Christian Money.com. I believe that most people find the notion of suddenly-discovered money extremely exciting...maybe even a close cousin to winning the lottery. In my own case, I have literally found thousands of dollars in lost money for myself, and also a significant amount for friends and relatives, as well.

As a business owner, I have had more financial accounts and business dealings than most people over the years. I also moved in the mid-1990's from Central Florida to Dallas, Texas and then, after five years, back to Central Florida. These were all factors that raised the odds that I would be more likely than the average person to have a situation involving lost money. I would estimate that I have, in recent years, recovered a total of more than \$4,000, between the lost money I have found on behalf of my businesses and that which I have located on behalf of myself, personally. I *also* located a lost bank account for my brother-in-law, one that had a value of over \$7,000 – he had forgotten about a bank account in his home state of California.

Just for fun, I did a search in the names of some of my relatives at the Illinois lost money website just a few minutes before starting to write this article, and I found an account of my grandfather's, co-owned with my father, that has more than \$100 it. I don't know exactly *how* much money, as the entry only reads >**\$100**, so it could be just \$101, but, on the other hand, it may be thousands. It shows that it is a dividend from a life insurance policy. After providing this information to my mother, she spoke with my grandfather (my father is deceased), and it is related to a life insurance policy my dad purchased at the age of 16 when he became an electrician! The point that I am making is just how darn frequent finding lost money can be. I have been in a position several times where I was appearing as a guest on a radio show and did a search for the host's name while live on the air and found lost money on behalf

of the host. There are a lot of different figures out there about how much lost money there may be in the United States today. The amount is, no doubt, in the tens of billions of dollars.

### **What Exactly Is Lost Money?**

It may be a tax refund that could not be delivered due to a change of address, or a forgotten bank account; perhaps a final paycheck owed from your last employer, an unused gift card balance, or a latent dividend from a brokerage account. It's practically impossible to account for all of the different ways lost money becomes, well, *lost*. How this all basically comes to pass is that abandoned assets or 'lost money' cannot simply be kept by a business or financial institution, and, in recent years, unused *gift card* balances have started showing up on the list; prior to a change in the law in most states, a merchant could simply accrue the benefit of a consumer not using a gift card balance, but now, that unused balance must be remitted to the state, for the most part. No need for any more discussion on this here, other than to point out that there is a wide, sweeping number of scenarios whereby people may end up being entitled to lost money.

### ***How To Start Your Money Hunt***

#### **States Where You Have Lived**

After you are finished reading this report, your money hunt will be far reaching - let's focus on the best place to get started. I would start by doing state searches. To do this effectively, I would do the searches one state at a time, and stay away from sites claiming to allow you to do nationwide searches. I find these sites to be unreliable. Here is a link to a [list of all of the state lost money websites](#). It is important that you keep an open mind and search in every single state in which you have ever lived. Yes, it might be decades ago and you may not believe that there is any chance you will find any money, but it only takes a few seconds to check.

Be careful when inputting your information to perform your search. My mother, in haste, did not notice that the format for the Illinois lost money website was last name in the first box and first name in the second box. She called me back and said that 'nothing came up.' If you make a small mistake such as this, or even a typo when inputting your name, your search will have no chance of success. The state websites also have a method of searching for money being held on behalf of a business. So, if you have been a business owner at any time while living in that state, take an additional moment and do a search under your business name.

If you discover that you have money owed to you, you will be provided instructions on what to do next. This usually involves printing out a claim form and mailing it in with proof of your identity. Be sure to read the instructions carefully so your claim is not rejected. Provide the state exactly what they are asking for by way of identification. You will usually have several options to do so. It can take 30 days on average for a claim to be processed, so you don't want to have to start all over again simply because you neglected to include the documents they have requested.

### **Cities and Municipalities Where You Have Lived**

In most cases, if you have lost money held by a local government it will be remitted to the state, but that is not always how it works. Some local governments have their own lost money account and handle these matters directly with the public. Call me a cynic, but I am convinced this is mostly about keeping that money lost so they can hold onto it. It is probably worth a few extra minutes of your time to use Google to find out if there is a lost money site related to prior cities and counties in which you have lived or owned a business. This may require a phone call and may not be as streamlined as the state

lost money search.

## ***The Federal Government***

### **Lost Savings Bonds**

The United States Government has a site called [Treasury Hunt](#). This site is solely for locating lost savings bonds. The search is done on the basis of your Social Security number.

### **The IRS**

If you have a lost IRS refund or payment owed you can [check here](#).

### **FHA Unclaimed Refunds**

If you obtain an FHA loan, it is likely that you were required to also pay for mortgage insurance. In many cases, after a home is sold or refinanced there is a partial refund owed of these insurance premiums. In the case of the sale of a home, sometimes mail is not forwarded or no forwarding address is left and this money ends up in limbo. Search for a lost FHA refund [here](#).

### **Lost Pensions**

To search for a lost pension, go to the [Pension Benefit Guaranty Corporation search portal](#). You can search for yourself and also on behalf of any deceased relatives. This type of 'lost' benefit will probably become less prominent over time, but it was very common for employees to be entitled to defined benefit pensions that were not ported with them as they changed jobs (the modern day option of a 401K, which is a defined contribution plan, provides this option).

### **Lost 401k Plans**

The Department of Labor has a portal that provides a means of [searching for abandoned 401k plans](#). This can happen if a company ceases operations or goes through bankruptcy. In the case of this search, you will be searching by company and not by your own individual name. This is especially useful if a company you worked for and at which you had a 401K is no longer operating and you cannot find the

custodian of the funds.

### **Lost Bank or Credit Union Accounts**

It is likely that a lost account at a bank or credit union would be remitted to the treasurer of a given state and would be located after performing a state search (as outlined above). It only takes a moment to cross check this at the two sites listed below that report lost bank or credit union accounts.

[FDIC Lost Bank Account Search](#)

[NCUA Lost Credit Union Account](#)

### **Lost Life Insurance Policies**

When I was practicing as a financial planner this issue came up frequently. Many times a loved one would pass away and the beneficiary was certain that there was a life insurance policy but could not find it. The [MIB](#) is the only resource of its kind that I am aware of that would provide a means of locating a lost life insurance policy. This is not a free service and will cost \$75, but is certainly worth it if you there is a chance of a lost life insurance policy.

### **Conclusion**

I realize that some of you might be thinking, “This is interesting information, but I just know there’s no lost money out there waiting for me or for a family member.” I used to think the same thing – I was, after all, a financial planner, a guy who made his entire living paying close attention to money, and yet, there has been, on more than one occasion, lost money waiting for *me*. The simple truth is that there is an enormous number of different ways by which lost money in your name can come to be, and many of them have nothing to do with forgetfulness. Don’t just assume there’s no lost money out there waiting for you or a family member to claim it; by all means...check!