

Beacon Hill Byline by Rep. Mary Rogeness

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Treasure Hunt

Last week the state's daily newspapers launched a new treasure hunt, a hunt that offers rewards to thousands of Massachusetts residents. It is the treasurer's publication of the names of individuals whose unclaimed property has been turned over to the state treasury. I am writing today to urge you to look for your name on that list.

It seems impossible that people would forget about bank accounts, stocks, or safe deposit boxes, but last week's Springfield Republican demonstrates that those happenings are everyday occurrences in our state. A special section printed page after page of names, each one associated with "abandoned property." The Boston Globe then printed the state's complete listing, a listing that fills an astonishing 80 tabloid-size pages. Each page is filled with 8 columns of names in very small print. It appears that, from A&C to Zynna, lots of our fellow residents have lost track of property that belongs to them.

The first thing I did was check for my name, but it was not there. Then I noticed the names of several friends. Their names are less unusual than mine, and they may also belong to other residents. Each name is printed only once even though it may refer to multiple individuals who share that name. Most of us share our names with others, so finding our own name is only a first step to claiming lost money.

How can so many people lose track of their money?

A letter from Treasurer Tim Cahill offers some explanations. Inactive financial assets are turned over to the state after three years. Bank accounts, stocks or uncashed dividend checks all go to the state, which is then charged with finding the owner. A recent source of assets came when many insurance companies changed from mutual to stock organization.

Another explanation for loss might be the complexity of today's retirement plans. When a friend found her name on the list, she discovered that a financial transaction she believed to be completed actually owed her more than one thousand dollars. The check had been sent to an old address, and it was turned over to the state after the required three years. She had moved out of state and was able to claim the money only because a relative saw her name in the paper.

The names associated with all of these assets are published in an effort to return them to the rightful owners. Most of us will not find thousands of dollars waiting for us, though Treasurer Cahill cites an unattributed estimate that one person in every ten has abandoned property.

If you missed either of the newspaper listings, I recommend you check the treasury website to determine if you may have assets that have been turned over to the treasurer's office. The site, www.state.ma.us/treasury, is easy to use. And if you do not have access to the internet, call me at 567-1661 and I'll be look it up for you.

Of the thousands of names in the paper, some of them must belong to us. I hope you find your name on the list and that you are surprised with a windfall. Let me know if your ship comes in.