

Unclaimed Funds Things to Know

It is estimated that an amount to the tune of more than twenty billion dollars remain unclaimed in the entire United States. Although, majority of Americans own this fund, very few of them know its existence. There are some essential things that an American needs to know before claiming the rightful funds that belong to them. The first and foremost thing is that, any person is liable to have some form of unclaimed money lying dormant in the State or the Federal Government treasury. These funds which end up in databases largely unclaimed, originates from numerous places, namely, the savings bonds, the old bank accounts, the payroll cheques, inheritance and so on and so forth. As much as 200 million people in America own money by way of unclaimed funds. As much as 8 out of 9 families in America own the unclaimed amount. Most of the amount may originate from things, which some people think didn't even exist such as inheritance, or savings bond.

Unclaimed Fund Owners: Both, the State as well as the Federal governments, hardly cares about the rightful owners of unclaimed funds. In fact, both the governments are waiting for time, when they would eat away the money earned through hard work by its own citizens. They are more than happy to pocket the money and earn interest from the billions of dollars. Reese Witherspoon, Microsoft and Kate Hudson all are owed money by the State as well as the Federal Governments. It is essential to do a thorough research, before blindly staking claim for unclaimed money.

Miscellaneous: In many of the cases, it happens that the unclaimed money is registered under a name, which would be in a slight variation from the name of the rightful claimant. Based on the origin of the funds as well as the way in which the name was detailed, the funds would be listed based on change of the legal name. In addition, the money would also be listed on the co-signer's name. In case, the account is not in the name of the concerned individual, then it would definitely be in the name of the person, who had shared the account with the individual. The process of claims of money would depend based on the nature of account. Mostly, birth certificate, social security number and driver's license are needed. In case, the concerned individual is an heir, additional documents such as executor documents and death certificate would be required.