

Unclaimed Canadian Funds

Unclaimed funds amounting to billions of dollars are stored in the federal and the state caissons, which are awaiting rightful owners to come and stake claims. These so called "mysterious funds" are increasing for the last couple of centuries. Recent additions of as much as \$ 75 million are made in the last year. Thanks to the growing popularity and incessant publicity, the internet popularity for the search of these funds is increasing to an astounding extent. Both, the government sites as well as the databases are scoured for in the hope that such individuals would feature in the list of those, whom the federal as well as the State government owes an amount. An increasing number of claimants are going online, in order to go back to their family histories, which would help increase their chances of claiming an amount. Numerous directories are available such as Ancestors.com which helps in the tracking of history of the family, as well as switchboard.com which helps in the tracking of addresses. Miscellaneous: Many people might be shocked, taking into consideration the amounts gathered in the state and the federal treasuries. People would be surprised, but it is a fact that most of the money that ends up in the hands of the state government, which largely remains unclaimed, is mostly out of forgetfulness. Most people easily forget about their escrow accounts, security deposits, tax returns, uncollected pensions, final paychecks, small bank accounts, utility deposits and so on and so forth. After about three to seven year period, which is considered to be a dormant period, the governments try to find the correct rightful owner to the requisite fund. The government usually places advertisements in the newspapers. In majority of the cases, the amount remains unclaimed for decades and even centuries. Seeking Claim: In case of people, who are unaware of where to go and whom to approach, the National Association of the Unclaimed Property Administrators is a good point for initiation. The NAUPA helps in the provision of direction, in relation to the filing of claims and also lists the state offices. It is essential for the claimant to provide details, such as maiden name, complete married name, the address, the social security number which would attract quick response from the NAUPA within a few weeks. Majority of the unclaimed funds lie in the control of the Federal government, which owes billions of dollars by way of tax returns and unpaid pensions.