

## Division of Unclaimed Funds

The division of unclaimed funds is a part of the Ohio department of commerce. It was formed to protect the citizens of Ohio, with matters related to inactive accounts concerning financial institutions. The department of unclaimed funds is the responsible body for the safe handling of money that is unclaimed. It also looks into the concerns of returning the money safely to the proper citizens. Every year, because of death, mindless behavior or forgetfulness, close to 200,000 people and establishments lose their money. The unclaimed funds laws that were formed in the year 1968 allow the division of unclaimed funds, to make sure that the proper holders report their unclaimed funds. The division has more than 2.6 million accounts, which have a combined worth of \$700 million. The effort of the division of unclaimed funds has been noteworthy in locating the missing owners and returning them their hard earned money.

**Structure of the Division of Unclaimed Funds:** There are five sections of the division:

- Administrative:** It is responsible for administration of the policies of the division according to the laws.
- Claim processing section:** It is responsible for the annual advertising of the records and processing them, till they reach their proper destination. It also looks into the validity of the claims.
- Compliance:** It looks into the queries related to holder reporting and forms in compliance with the Ohio unclaimed funds laws.
- Accountability:** It issues account investment instructions to the holders.
- Fiscal:** It handles the required account receivable and payable transactions.

**Working of the Division of Unclaimed Funds:** Inactive accounts are given to the division by establishments such as financial institutions, big corporate houses, proprietors, partnerships and estates, charitable organizations, co-operative associations and other legal communities. These establishments are called holders in the unclaimed fund industry. Because of the large pool of accounts in the custody of the division of unclaimed funds, it has to develop the outreach programs to notify the public about their unclaimed money. The division publishes advertisements in the newspapers on an annual basis. The advertisements have a list of owners of the unclaimed money. The list is also sent to every county treasurer. The database of the names of unclaimed funds is also put up on the website of the division with proper names. The website is easily accessible. By only typing the name the concerned person, an individual can get information regarding their money.