



## **Are you owed some of the \$130 million in unclaimed funds sitting in dormant accounts In B.C.?**

**Vancouver, B.C. – October 11, 2016** – With the countdown to the festive holiday season now underway, many B.C. residents are looking for a little extra money to help get them through the upcoming winter holidays. For many people, that elusive extra cash may be closer than they think. Thousands of British Columbians have forgotten funds languishing in dormant accounts waiting to be claimed.

In B.C., there is an estimated \$130 million in unclaimed funds in long forgotten credit union accounts, unpaid wages, overpayments to debt collectors, unclaimed proceeds from courts, pension funds, estates and forgotten real estate deposits. This figure could be much higher because it doesn't include dormant bank accounts, which fall under the jurisdiction of the Bank of Canada.

"Accounts become dormant for a number of reasons," says Alena Levitz, Executive Director of the not-for-profit B.C. Unclaimed Property Society (BCUPS). "People move without leaving a forwarding address, neglect to pick up a final paycheque, forget about a security deposit or they simply pass away."

Unclaimed money can sit on a company's books for years, when it really belongs to the legitimate owner.

Under the *British Columbia Unclaimed Property Act*, companies and organizations have a legal responsibility to identify and locate the owners of dormant accounts. If unsuccessful, they are required after a specified period of time to transfer these unclaimed funds to BCUPS, whose mission is to reunite unclaimed money with the rightful owners. As a not-for-profit Society, BCUPS holds unclaimed property as the custodian for rightful owners under the *Act*. In addition to actively searching for owners of unclaimed property, BCUPS maintains an online database (<https://unclaimedpropertybc.ca/>) where people can conduct a name search to check if they have any unclaimed money waiting for them. Funds can be claimed by completing a verification

process that firmly establishes the claimant's identity. This service is free to anyone searching for long-lost money.

Last year, BCUPS received \$3,915,730 from financial institutions, companies, courts, tax offices and the Public Guardian and Trustee of British Columbia and returned \$978,229 in unclaimed funds to the rightful owners. This year alone, approximately \$986,900 in orphaned accounts have been paid out to claimants.

Since its inception, BCUPS has reunited owners with \$11,560,620 in assets from dormant accounts.

"For many people, particularly seniors, finding forgotten money in a dormant account can be a life-changing experience," says Levitz. The oldest BCUPS' claimant was a 104-year-old woman who recently received \$1,200 from an insurance policy rebate.

Most unclaimed accounts hold \$200 to \$300 on average. The single largest unclaimed property payout by BCUPS was \$357,262 made in 2011.

In addition to reuniting owners with their unclaimed property, BCUPS also works with companies to help them comply with the *Unclaimed Property Act* by getting dormant assets off their books, searching for and returning funds from dormant accounts to the rightful owners.

Unclaimed property is typically defined as money held by a business or organization but legally belongs to another person. Generally, funds become unclaimed property when the lawful owner takes no action to access their account or claim their money after a specified period of time, ranging from a year to 10 years depending on the type of account involved and the organization holding the funds. Under B.C. law, credit unions, debt collection agencies, real estate agencies, companies in liquidation, municipal and provincial courts and municipalities, which are classified as mandatory holders, are required to make a "reasonable effort" to identify forgotten account holders, before transferring these funds to BCUPS. Other organizations holding trust funds, insurance policies, brokerage accounts and closed pension plans are encouraged to voluntarily transfer their unclaimed property accounts to BCUPS if the rightful owners cannot be located.

The B.C. Unclaimed Property Society was established in 2003. Under an agreement between the Province of British Columbia and the Vancouver Foundation, BCUPS was appointed the Administrator of British Columbia's unclaimed property program. Each year, a portion of unclaimed funds held by BCUPS is transferred to Vancouver Foundation to be used for charitable purposes. Since 2004, BCUPS has transferred over \$29 million to Vancouver Foundation. B.C. is the only jurisdiction in North America that has set up a not-for-profit Society to administer its unclaimed property program where funds that cannot be reunited with their owner are transferred to a charity to support philanthropic activities.

## **About BCUPS**

BCUPS is a not-for-profit Society whose mission is to work with holders of unclaimed property to reunite rightful owners with their forgotten or unclaimed funds. BCUPS uses a number of resources to actively locate owners of unclaimed property. We maintain a public database of unclaimed funds, and process eligible claims to reunite owners with their forgotten dollars. The BCUPS database lists over \$130 million in unclaimed funds, some dating back as far as 1859. Visit our website at <https://unclaimedpropertybc.ca/>

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