

SFY 2015-16

Annual Report of the Office of Unclaimed Funds

Message from the Comptroller

State fiscal year (SFY) 2015-16 was another successful year for the Office of Unclaimed Funds (OUF), which now holds \$14.5 billion in unclaimed funds, dating back to 1943. For the third consecutive year, we set a national record for paid claims—more than \$452 million was returned to rightful owners.

Our SFY 2015-16 efforts also included promoting better compliance with the Abandoned Property Law and making our online claims system mobile-friendly. Additionally, we have been working with the insurance industry for several years to identify more unclaimed accounts and beneficiaries. As a result of this special initiative, an estimated \$348 million has been paid to beneficiaries and \$87 million was reported to OUFG as unclaimed funds.

As always, my office will continue to expand its efforts to reunite owners with their lost money. I urge all New Yorkers to visit my website, osc.state.ny.us, to check our unclaimed funds database.

Thomas P. DiNapoli
New York State Comptroller

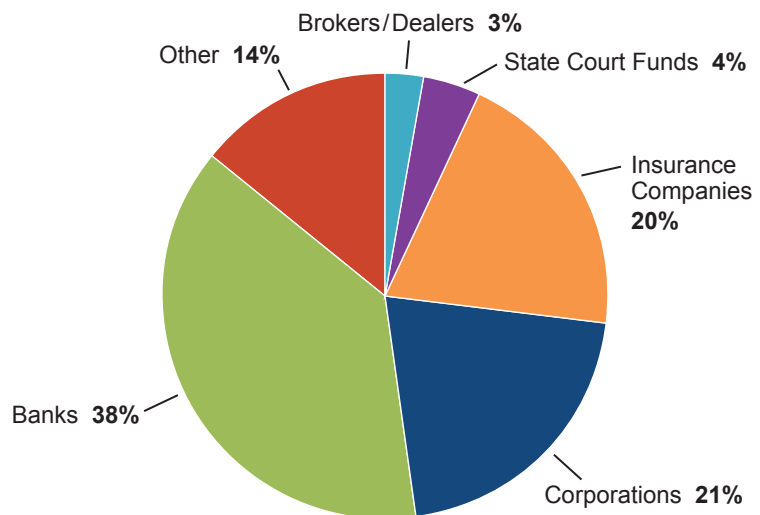
Overview

The New York State Comptroller’s Office of Unclaimed Funds (OUG) implements the Abandoned Property Law (APL) by:

- Ensuring banks, corporations, insurance companies and other entities remit unclaimed funds to the State every year;
- Conducting audits to recover additional unclaimed funds;
- Increasing public awareness of unclaimed funds; and
- Protecting the rights and assets of owners until the funds are returned to them.

Most unclaimed funds are voluntarily reported to OUF, as required by law. Another significant portion is collected through audits of organizations which fail to comply with reporting requirements. In SFY 2015-16, OUF collected nearly \$1 billion from the sources identified in the figure below.

Sources of Unclaimed Funds SFY 2015-16



Accomplishments

Set a National Record for Paid Claims

In SFY 2015-16, OUF returned \$452 million to rightful owners. For the third consecutive year, OUF set a record among other states' abandoned property offices for the most unclaimed funds returned in a year.

Collected \$988 Million

Collections included \$741 million in cash receipts and \$247 million from sales of abandoned securities such as stocks, bonds and mutual funds.

Recovered \$87 Million Through Special Initiative

Over the past few years, OUF has worked with the insurance industry to identify deceased policy owners and locate living beneficiaries. As a result, to date:

- an estimated \$348 million on approximately 50,000 policies has been returned to living beneficiaries; and
- \$87 million on 28,190 policies has been remitted as unclaimed funds.

Transfers to the General Fund

Each year, unclaimed funds receipts are used to pay claims and offset OUF's operational costs. The remaining receipts are transferred to the General Fund to support State programs and operations. In SFY 2015-16, \$524 million was transferred to the General Fund. The Comptroller acts as custodian for unclaimed funds even after they are turned over to the General Fund. Rightful owners can claim their funds at any time.

Improved Online Services for 2 Million Visitors

Efforts by OUF to improve internet access are ongoing and include:

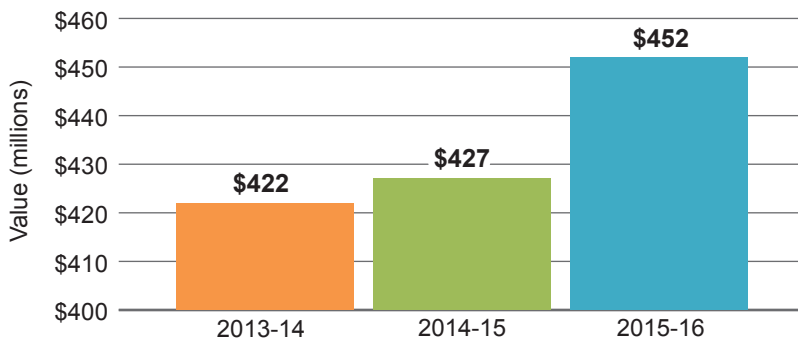
- enhancements to the website, use of social media and community education events, which have helped increase the number of claims submitted online;
- implementation of responsive web design to improve the mobile device user experience; and
- additional features to allow users to check the status of their claim online and submit copies of requested documentation electronically.

Conducted 65 Outreach Events in 30 Counties

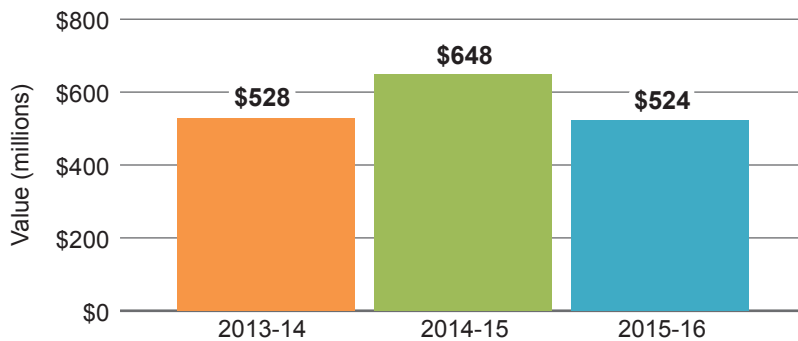
OUF's outreach events continued to provide citizens with convenient opportunities to search for unclaimed funds and submit claims.

OUF also held three live telethons—two in Albany, refunding over \$207,000, and another in the Rochester area, resulting in over \$80,000 in claims paid.

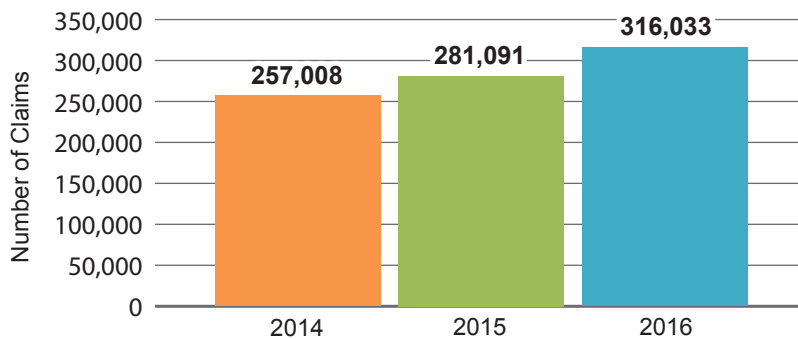
Claims Paid – SFYs 2014-16



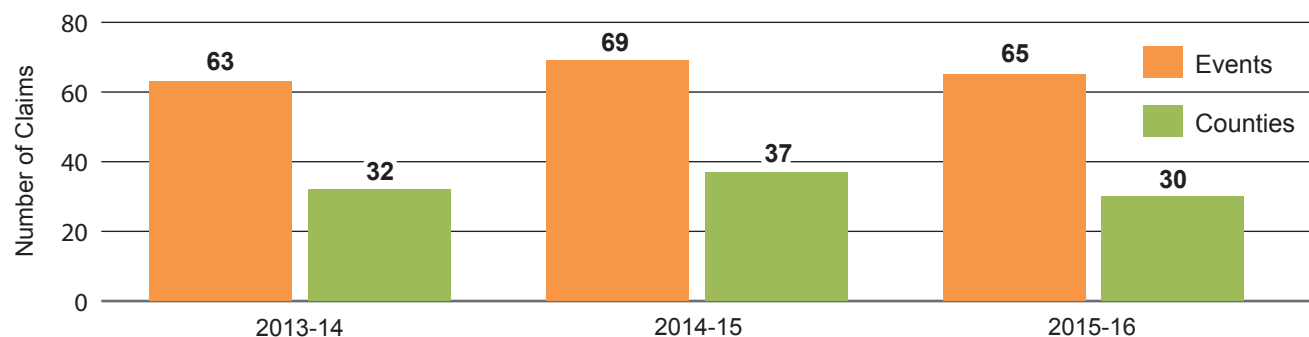
Transfers from OUF to the General Fund – SFYs 2014-16



Number of Claims Submitted Online – 2014-16



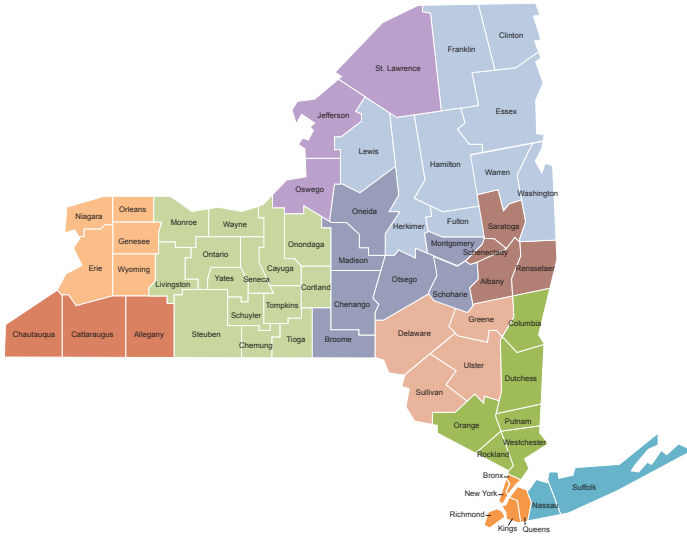
Number of Outreach Events and Counties Covered – SFYs 2014-16



Highlights

- Current total unclaimed funds: \$14.5 billion and 35 million accounts.
- In SFY 2015-16, a record \$452 million was returned to rightful owners.
- On average, each business day, OUF receives 1,300 claims and processes more than \$1.5 million in refunds.
- The largest claim paid to an individual was over \$4 million from lost stock.
- The largest unclaimed individual account is \$2.6 million.
- 53 percent of payments are less than \$100.
- 85 percent of claims are generated online.
- The OUF website receives more than two million visitors each year.

Unclaimed Funds Paid by County and Region SFY 2015–16



County	Number of Accounts	Total Value
ADIRONDACKS		
Clinton	710	\$ 318,588
Essex	304	396,451
Franklin	478	203,035
Fulton	505	133,157
Hamilton	57	113,532
Herkimer	544	408,913
Lewis	200	34,467
Warren	902	350,782
Washington	585	315,363
Total	4,285	\$ 2,274,286
CAPITAL-SARATOGA		
Albany	6,500	\$ 38,385,709
Rensselaer	2,592	1,313,122
Saratoga	3,377	1,686,090
Schenectady	2,814	1,290,397
Total	15,283	\$ 42,675,319
CATSKILLS		
Delaware	422	\$ 295,199
Greene	854	830,824
Sullivan	1,132	1,535,982
Ulster	2,823	1,694,539
Total	5,231	\$ 4,356,544
CENTRAL LEATHERSTOCKING		
Broome	5,218	\$ 6,311,130
Chenango	481	154,884
Madison	776	700,791
Montgomery	658	279,277
Oneida	2,626	1,556,470
Otsego	448	480,189
Schoharie	323	235,808
Total	10,530	\$ 9,718,549
CHAUTAUQUA-ALLEGHENY		
Allegany	546	\$ 178,693
Cattaraugus	1,141	365,171
Chautauqua	1,803	563,586
Total	3,490	\$ 1,107,451

County	Number of Accounts	Total Value
FINGER LAKES		
Cayuga	1,013	\$ 521,148
Chemung	1,140	463,126
Cortland	541	246,473
Livingston	744	216,776
Monroe	11,817	5,110,139
Onondaga	6,354	3,720,256
Ontario	1,556	794,840
Schuyler	222	50,878
Seneca	379	155,434
Steuben	1,142	309,313
Tioga	547	139,339
Tompkins	955	938,028
Wayne	1,260	363,611
Yates	256	338,992
Total	27,926	\$ 13,368,354
HUDSON VALLEY		
Columbia	883	\$ 509,458
Dutchess	5,999	2,611,603
Orange	7,513	3,067,923
Putnam	2,769	1,603,397
Rockland	6,507	4,282,039
Westchester	22,807	19,580,793
Total	46,478	\$ 31,655,212
LONG ISLAND		
Nassau	39,487	\$ 36,909,783
Suffolk	30,064	21,409,780
Total	69,551	\$ 58,319,563
NIAGARA FRONTIER		
Erie	20,785	\$ 12,552,972
Genesee	758	273,172
Niagara	4,048	1,851,171
Orleans	634	191,006
Wyoming	517	282,493
Total	26,742	\$ 15,150,814
NEW YORK CITY		
Bronx	19,307	\$ 11,977,214
Kings	36,914	31,481,663
New York	38,223	68,784,360
Queens	42,957	30,046,651
Richmond	8,399	5,961,750
Total	145,800	\$ 148,251,638
THOUSAND ISLANDS-SEAWAY		
Jefferson	925	\$ 337,999
Oswego	1,520	528,319
Saint Lawrence	680	460,370
Total	3,125	\$ 1,326,688
TOTAL	358,441	\$ 328,204,418*

* Represents funds paid to NYS residents only.