



SFY 2021-22

Annual Report of the Office of Unclaimed Funds

Message from the Comptroller

Despite the many challenges we all faced last year, State Fiscal Year (SFY) 2021-22 was another productive year for the Office of Unclaimed Funds, returning \$404 million to rightful owners.

The Comptroller's Office now holds \$17.5 billion in unclaimed funds dating back to 1943 including \$980 million collected in receipts in SFY 2021-22.

The Office's efforts this past year included promoting greater compliance with the Abandoned Property Law for those holding unclaimed funds and making it easier for owners to find their lost money. These efforts resulted in the Voluntary Compliance Program yielding nearly \$8 million in unclaimed funds that otherwise may not have been reported; audit collections totaling \$93 million and \$26 million being returned to owners resulting from audits and due diligence. In addition, in-person outreach events resumed after a pause due to the pandemic, and outreach mailings resulted in over \$11 million being returned to owners of newly reported unclaimed funds. Additionally, the new "share" feature on the website has become a popular way for New Yorkers to let their friends and family know that they may have lost money due to them.

Reuniting owners with their lost money is one of the most gratifying aspects of my job as State Comptroller. Often people have forgotten about the funds, and they're always glad to get their refund. My staff and I will continue to work hard to improve service and help more individuals, businesses and nonprofits reclaim their missing money.

I urge all New Yorkers to visit the Unclaimed Funds page on our website at www.osc.state.ny.us/unclaimed-funds to check the database and see if we are holding money for you.

Thomas P. DiNapoli
New York State Comptroller

Overview

The New York State Comptroller's Office of Unclaimed Funds (OUF) implements the State's [Abandoned Property Law](#) by:

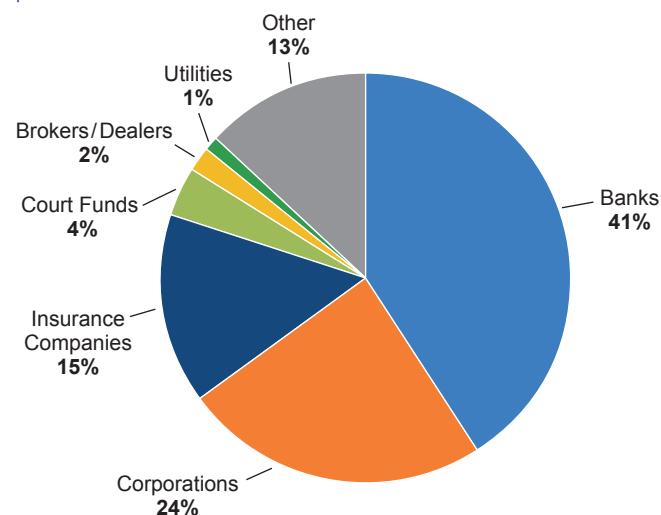
- Ensuring banks, corporations, insurance companies and other entities remit to the State funds that are deemed abandoned under the law (usually after three years pass with no owner activity);
- Conducting audits to recover additional unclaimed funds;
- Increasing public awareness of unclaimed funds; and
- Protecting the assets and rights of owners until their 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 have failed to comply with reporting requirements. In State Fiscal Year 2021-22, OUF collected \$980 million from the sources identified in the chart below.

Sources of Unclaimed Funds

SFY 2021-22

\$980 million collected



Accomplishments

Paid \$404 Million to Claimants

In SFY 2021-22, OUF returned \$404 million to rightful owners. New York State has historically been a leader among all the states in returning funds to the proper hands.

Collected \$980 Million in Receipts

Collections included \$958 million in cash receipts and \$22 million from sales of abandoned securities such as stocks, bonds and mutual funds.

Continued Voluntary Compliance Program

Last year, 127 companies enrolled in OUF's Voluntary Compliance Program, resulting in \$5.4 million in unclaimed funds reported. An additional 95 companies entered into Voluntary Compliance Agreements, yielding an additional \$2.5 million in unclaimed funds reported.

Conducted Audits

OUF collected \$93 million as a result of audits during the past year. An additional \$26 million was identified and returned to owners as a result of the audits and holder due diligence. A total of 111 audit reports were issued.

Transferred \$560 Million to General Fund

Each year, unclaimed funds receipts are first 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 2021-22, \$560 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.

Resumed Outreach Events

Outreach events resumed after a year of pause due to the pandemic. In-person events, such as attending the Erie County Fair, the Great New York State Fair, and several regional events, paired OUF resources with community partners to educate the public about unclaimed funds and help reunite owners with their lost money.

Expanded Outreach Mailing Campaign

Last year, OUF mailed 112,362 letters to newly reported owners of unclaimed funds. More than \$11 million was returned to owners through this expanded outreach effort, making a total of \$68 million returned since the campaign started in 2018.

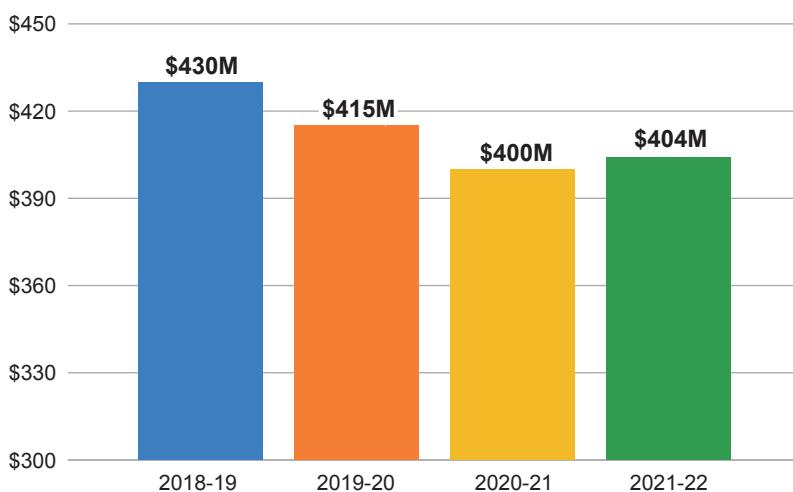
Added Chatbot

OUF added a friendly new chatbot to help New Yorkers with their most frequently asked questions about the Unclaimed Funds process. The chatbot has interacted with 7,535 customers.

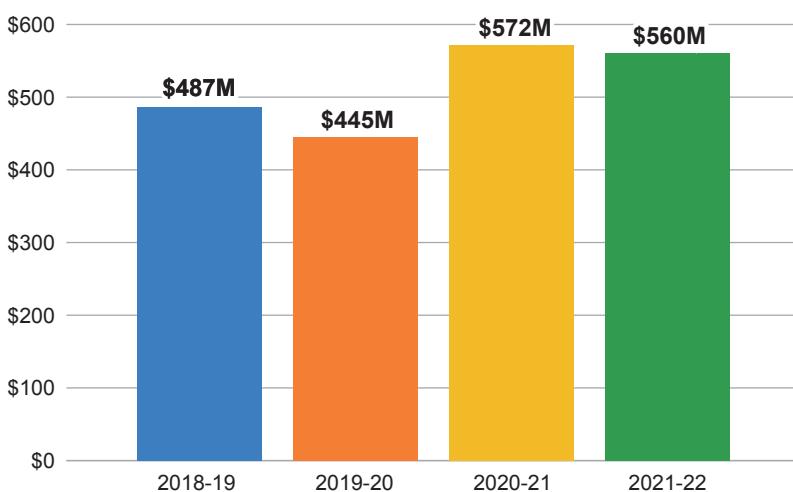
Implemented New “Share” Feature

Improvements to online services last year included adding a new feature to the search results. Visitors to the OUF website can click the “Share” button to email their family and friends when they find familiar names on the unclaimed funds owner list. So far, 24,000 emails have been shared.

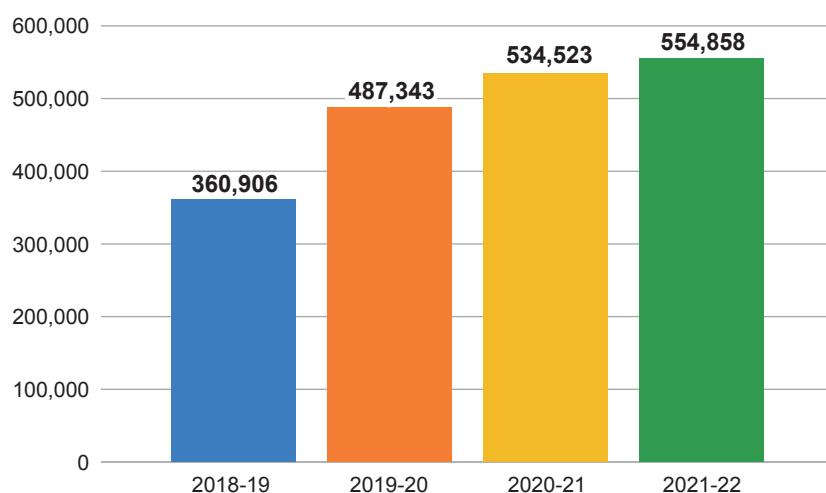
Claims Paid – SFYs 2018-19 to 2021-22



Transfers from OUF to the General Fund – SFYs 2018-19 to 2021-22



Number of Claims Submitted Online – SFYs 2018-19 to 2021-22



Highlights

- The current value of all unclaimed funds held by the Comptroller is \$17.5 billion, in 46 million accounts.
- In SFY 2021-22, \$404 million was returned to rightful owners.
- On average, OUF receives 2,000 claims and processes more than \$1.5 million in refunds each business day.
- The largest claim ever paid to an individual was \$5.2 million from lost stock.
- The largest unclaimed account is \$8 million for an estate.
- 70 percent of payments are less than \$100.
- 85 percent of claims are generated online.
- The OUF website receives more than 10 million visitors each year.

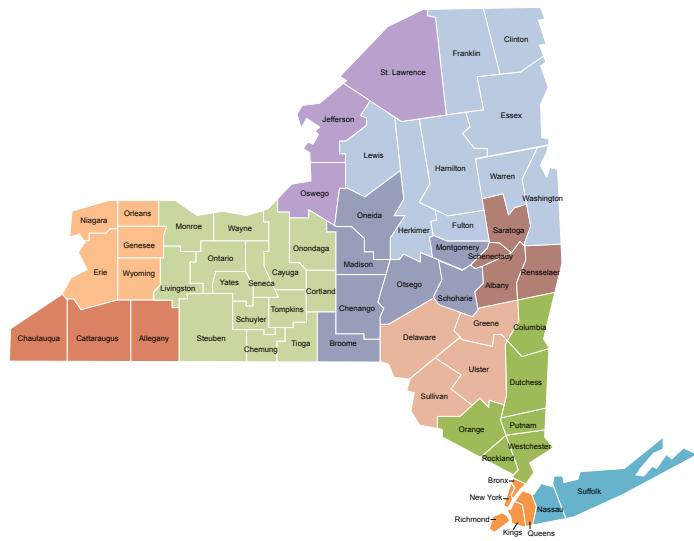
Contact

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Prepared by the
Office of Unclaimed Funds



Unclaimed Funds Paid by County and Region – SFY 2021-22



| County | Number of Accounts | Total Value |
|--------------------------------|--------------------|----------------------|
| ADIRONDACKS | | |
| Clinton | 654 | \$ 212,700 |
| Essex | 236 | \$ 77,613 |
| Franklin | 354 | \$ 654,748 |
| Fulton | 344 | \$ 74,795 |
| Hamilton | 19 | \$ 13,785 |
| Herkimer | 455 | \$ 227,078 |
| Lewis | 110 | \$ 26,588 |
| Warren | 615 | \$ 446,388 |
| Washington | 503 | \$ 118,415 |
| Total | 3,290 | \$ 1,852,112 |
| CAPITAL-SARATOGA | | |
| Albany | 4,478 | \$ 23,789,847 |
| Rensselaer | 2,053 | \$ 1,071,847 |
| Saratoga | 2,667 | \$ 1,226,944 |
| Schenectady | 2,022 | \$ 788,505 |
| Total | 11,220 | \$ 26,877,143 |
| CATSKILLS | | |
| Delaware | 260 | \$ 193,802 |
| Greene | 459 | \$ 201,445 |
| Sullivan | 717 | \$ 594,015 |
| Ulster | 2,107 | \$ 1,753,048 |
| Total | 3,543 | \$ 2,742,309 |
| CENTRAL LEATHERSTOCKING | | |
| Broome | 3,079 | \$ 1,537,701 |
| Chenango | 287 | \$ 113,504 |
| Madison | 457 | \$ 227,955 |
| Montgomery | 430 | \$ 331,318 |
| Oneida | 1,840 | \$ 1,215,572 |
| Otsego | 390 | \$ 653,665 |
| Schoharie | 239 | \$ 366,989 |
| Total | 6,722 | \$ 4,888,610 |
| CHAUTAUQUA-ALLEGHENY | | |
| Allegany | 211 | \$ 104,057 |
| Cattaraugus | 399 | \$ 103,925 |
| Chautauqua | 677 | \$ 484,080 |
| Total | 1,287 | \$ 692,062 |

| County | Number of Accounts | Total Value |
|--------------------------------|--------------------|-----------------------|
| FINGER LAKES | | |
| Cayuga | 545 | \$ 470,818 |
| Chemung | 680 | \$ 289,726 |
| Cortland | 309 | \$ 330,809 |
| Livingston | 491 | \$ 216,791 |
| Monroe | 7,905 | \$ 5,464,285 |
| Onondaga | 4,096 | \$ 2,766,465 |
| Ontario | 1,049 | \$ 1,265,345 |
| Schuyler | 110 | \$ 106,151 |
| Seneca | 245 | \$ 62,711 |
| Steuben | 712 | \$ 570,906 |
| Tioga | 336 | \$ 75,917 |
| Tompkins | 796 | \$ 465,749 |
| Wayne | 823 | \$ 503,523 |
| Yates | 145 | \$ 48,206 |
| Total | 18,242 | \$ 12,637,401 |
| HUDSON VALLEY | | |
| Columbia | 622 | \$ 480,427 |
| Dutchess | 3,455 | \$ 2,225,221 |
| Orange | 4,520 | \$ 3,050,863 |
| Putnam | 1,379 | \$ 1,177,274 |
| Rockland | 4,079 | \$ 2,686,271 |
| Westchester | 13,054 | \$ 23,344,836 |
| Total | 27,109 | \$ 32,964,893 |
| LONG ISLAND | | |
| Nassau | 24,474 | \$ 23,554,716 |
| Suffolk | 21,445 | \$ 17,706,928 |
| Total | 45,919 | \$ 71,261,643 |
| NIAGARA FRONTIER | | |
| Erie | 8,606 | \$ 6,582,577 |
| Genesee | 423 | \$ 209,818 |
| Niagara | 1,853 | \$ 1,131,859 |
| Orleans | 281 | \$ 158,945 |
| Wyoming | 206 | \$ 72,385 |
| Total | 11,369 | \$ 8,155,584 |
| NEW YORK CITY | | |
| Bronx | 10,318 | \$ 8,720,736 |
| Kings | 23,476 | \$ 30,125,369 |
| New York | 27,135 | \$ 69,335,457 |
| Queens | 23,381 | \$ 24,297,114 |
| Richmond | 5,425 | \$ 5,943,562 |
| Total | 89,735 | \$ 138,422,265 |
| THOUSAND ISLANDS-SEAWAY | | |
| Jefferson | 664 | \$ 225,043 |
| Oswego | 801 | \$ 217,759 |
| Saint Lawrence | 673 | \$ 413,608 |
| Total | 2,138 | \$ 856,608 |
| TOTAL | 220,883 | \$ 301,681,240 |

Note: this table reflects only funds paid to New York State residents.