

# State Unclaimed Property Programs and Uncashed Checks from ERISA Plans

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G. Allen Mayer, Esq., Chief of Staff, Illinois State Treasurer Michael Frerichs  
National Association of Unclaimed Property Administrators (NAUPA)

June 26 , 2019

# State Unclaimed Property Programs

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**State governments already have the best solution to the problem of uncashed checks from ERISA plans**

State Unclaimed Property programs are:

- Operating in all 50 states, Puerto Rico, and the District of Columbia
- Efficient, proactive, and user-friendly for the public, including “missing” participants from ERISA plans
- Ready, willing, and able to reunite owners with their uncashed checks – **this is what we do professionally every working day**

# What is “Unclaimed Property”?

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Not a tax, but a property right

An entity “holds” someone else’s property

Intangible property typically is presumed abandoned after a period of years with no owner contact

Examples include unpaid life insurance benefits, forgotten bank accounts, utility deposits, uncashed checks, etc.

# State Systems

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Existing unclaimed property programs and successes



# Unclaimed Property System

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Holders report and remit unclaimed property to each state on an annual basis

A holder must try to contact owner one last time in writing (this is the “due diligence notice”)

State administrator (often the Treasurer) acts as a perpetual custodian for the funds

State also legally required to try to notify the apparent owner – mailings, newspaper ads, online databases, etc.

# Uniform Unclaimed Property Acts

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Uniform Law Commission (ULC) promulgated the Uniform Disposition of Unclaimed Property Act (UDUPA) in 1954 with updates in 1966, 1981, and 1995

The ULC promulgated the Revised Uniform Unclaimed Property Act (RUUPA) in 2016



# Federal Common Law

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US Supreme Court established which state has priority to claim unclaimed property

- Trio of cases pitting state against state
- Texas v. New Jersey, 379 U.S. 674 (1965), Pennsylvania v. New York, 407 U.S. 206 (1972), and Delaware v. New York, 507 U.S.490 (1993)

Primary Rule – address of owner in records of holder

Secondary Rule – state of incorporation



# State Systems Have Evolved

1950s

paperbound bureaucracies

1980s

adoption of computerized records

1990s

popularization of the internet

2000s

state searchable websites



# Searchable State Websites

State websites have transformed the return of unclaimed property

Every state has a free searchable website for unclaimed property

Every state heavily promotes their website

Welcome Web User

Welcome to Unclaimed Property Search

Begin your search by entering an individual's last name or the name of a business.

For the best results, search all known names. (maiden name, married names, nick-names)

If your search yields too many results, you can narrow the results by performing "advanced" searches, with the options of adding middle name, city, state and/or zip code.

**Name Search**

Last Name/Business Name

First Name

[Advanced Search](#)

☐ I'm not a robot

reCAPTCHA  
Privacy - Terms

**Search** **Clear**



# Website Statistics

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Sample of 11 states websites  
from January 31 to June 9, 2019

**5.9 million searches**

45,000 average searches per day



# MissingMoney.com

NAUPA established a multi-state website in 1999

40 states currently participate

Over 875 million searches performed since creation

150,000 searches per day



# Direct Outreach by States



States go to where people are to encourage searches on their websites

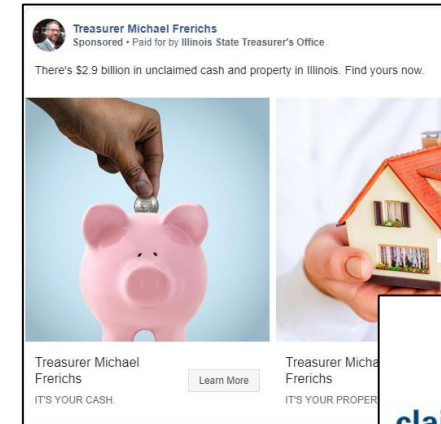
- Staffed booths at fairs, festivals, sporting events, etc.
- Partner with TV stations to run hours long telethons



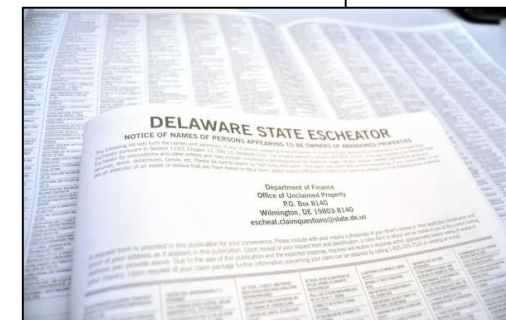
# Paid Advertising

States advertise their websites on

- TV
- Radio
- Billboards
- Newspapers
- Social media
- Etc.

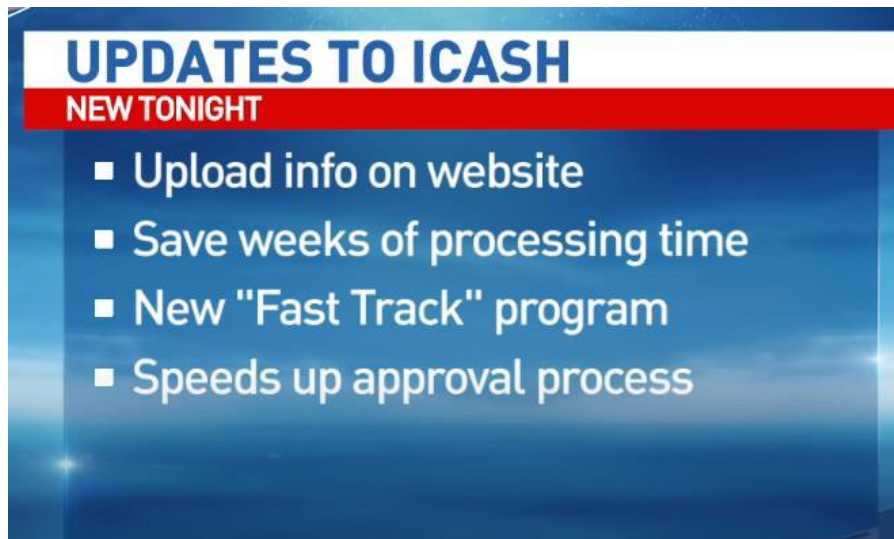


[claimit.ca.gov](https://claimit.ca.gov)  
800-992-4647



# Fast Track Claims

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Many states have established “fast track” claim processes

Single owner property claimed online for smaller amounts

Verify identity using automated commercial database

State sends check automatically

# Online Document Submission

Many state websites allow ownership documentation to be uploaded

Eliminates delays from mailing and processing copies

The screenshot shows the Illinois ICASH online document submission form. At the top left is the ICASH logo with the text "ILLINOIS TREASURER" and "RECOVER WHAT'S YOURS". Below the logo is a sample claim form for John Sample, dated March 25, 2017. To the right of the logo is the "Claim Form" header and contact information for the Illinois State Treasurer's Unclaimed Property Division. A "Please Note" section states that users will be asked for a Claim ID, which is located on the claim form in the lower left-hand corner. Below this, there are two rows of input fields for "Claim ID" and "Email Address", each with a "Confirmation" field. At the bottom, there are two "ADD DOCUMENT" buttons, each followed by a file upload area.

**ILLINOIS TREASURER**  
**ICASH**  
RECOVER WHAT'S YOURS

March 25, 2017  
JOHN SAMPLE  
130 SAMPLE STREET  
CHICAGO, IL 60610

State Treasurer Michael W. Frerking is committed to returning unclaimed property in the possession of the State of Illinois to its rightful owners. On his behalf, we would like to thank you for your claim.  
Please complete and return sections A and B below and provide any documentation requested. More information may be required upon review of submitted documents.

**Claim Form**  
**Illinois State Treasurer**  
Unclaimed Property Division  
P.O. Box 19890  
Springfield, IL 62719-0490  
(217) 785-6998

**Please Note:** To upload documents, you will be asked for the Claim ID. The Claim ID is located on your claim form in the lower left-hand corner.

Enter your six digit claim ID which can be found at the top right-hand corner of your claim form.

Claim ID:

Email Address:

Claim ID Confirmation:

Email Address Confirmation:

Upload Documentation:

**ADD DOCUMENT**

**ADD DOCUMENT**

# Data Match to Tax Returns

NEWS

Louisiana mailing out \$15 million in unclaimed property checks, \$3 million to New Orleans area

Updated Oct 29, 2018; Posted Oct 29, 2018

**MONEY**  
*match*

#### Got a Check

We are mailing money! If we discover unclaimed property that belongs to you, we may automatically send you a check!

More info...



#### Received a Letter

If we discover unclaimed property that belongs to you that is valued more than \$2,000, we will contact you to file a claim.


More info...




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New Program Automatically Connects Illinois Residents To Unclaimed Property

September 05, 2018

Matching unclaimed property records to state tax returns

Simply mail check from state to taxpayer when there is a match\*

Wisconsin Department of Revenue starts in 2015

Rhode Island, Illinois, Louisiana next states to implement

# Return Rates for All Unclaimed Property

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Illinois data for millions of dollars  
remitted and claimed for past  
five years

This is for all liquid intangible  
unclaimed property

All Liquid Property			
Year	Remitted	Claimed	%Claimed
FY15	\$229.2	\$112.1	49%
FY16	\$177.5	\$120.9	68%
FY17	\$196.6	\$111.3	57%
FY18	\$383.2	\$138.3	36%
FY19 (part)	\$438.7	\$201.9	46%

Millions of dollars

# Return Rate for NAMED Property

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Some unclaimed property is reported without a name or address

This is impossible to claim

When only named property is considered the return rate (naturally) increases

Property with Names			
Year	Remitted	Claimed	%Claimed
FY15	\$194.9	\$104.6	54%
FY16	\$150.7	\$116.2	77%
FY17	\$176.0	\$107.0	61%
FY18	\$339.0	\$134.2	40%
FY19 (part)	\$384.0	\$194.5	51%

Millions of dollars

# Return Rate for IL Property with SSN

Property reported with a Social Security Number makes data matching easier

Most analogous to uncashed checks from ERISA plans

IL Property with SSN			
Year	Remitted	Claimed	%Claimed
FY15	\$90.2	\$75.3	<b>83%</b>
FY16	\$69.2	\$72.6	<b>105%</b>
FY17	\$115.8	\$73.6	<b>64%</b>
FY18	\$149.3	\$92.3	<b>62%</b>
FY19 (part)	\$217.8	\$130.9	<b>60%</b>

Millions of dollars

# Multi-State Unclaimed Property Data

Data from a mix of 13 states  
using the same database vendor

**70 percent return rate for in  
state property with SSN**

For property > \$100 the rate is  
over 72 percent

n.b. holders had a ZERO percent return rate for the same property

12-Month Multi-State Unclaimed Property Data			
	Remitted	Claimed	%Claimed
All Liquid Property	\$1,832.9	\$899.4	49%
Property with Names	\$1,547.6	\$831.3	54%
In State Property with SSN	\$746.0	\$525.6	70%

Millions of dollars

June 1, 2018 – May 30, 2019



# Interest Paid to Owners

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1981 Uniform Unclaimed Property Act and 2016 Revised Uniform Unclaimed Property Act do not require payment of interest to owners

1995 Uniform Unclaimed Property Act limits payment of interest to properties where the holder reported paying interest to the owner

All states credit owners with dividends received while in state custody

Most states do not pay interest on all property types on property in state custody

Some states pay interest on property that was interest-bearing when reported to the state

A small number of states pay interest to all property held in custody

N.B. plans and service providers do not pay interest on uncashed checks

# Liability Relief and Reimbursement

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After property is remitted, the state assumes full responsibility for safekeeping and the holder is relieved of liability

A majority of states also indemnify or otherwise hold-harmless a holder who reports and remits property in good faith

Every state will reimburse a holder who pays a reappearing owner or that remitted the property by mistake

# Tax Reporting and Treatment

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For most claims there is no tax reporting required

- Taxable event, if any, generally occurred when property became payable or distributable
- States do, however, issue 1099s for interest paid (and dividends received)

States (and others) have sought IRS guidance

- States desire ability to treat IRAs as tax-free rollovers
- Still waiting for final IRA guidance

Tax reporting and withholding should have already occurred for uncashed plan checks

# State Data Security Protocols

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States securely process millions of financial transactions every year – including unclaimed property receipts and payments

Data is encrypted (including when being reported to states)

2016 RUUPA requires data security

# Reporting Periods and Timing

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A majority of states have a 3-year period of abandonment for uncashed checks

Some still have a 5-year period

But, all states allow for early reporting of unclaimed property

While states have different filing dates for annual reports, every state should accommodate a modified schedule upon request

# Alternatives

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Other Potential Solutions for Uncashed Checks from ERISA Plans

# With apologies to Winston Churchill

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State Unclaimed Property Programs are the worst solution for uncashed checks from ERISA plans, except for all the alternatives under consideration...

“...democracy is the worst form of Government except for all those other forms that have been tried from time to time....”

Winston S Churchill, 11 November 1947



# Rollover to an IRA

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## Uncashed checks that are a mandatory distribution

- Circumvent the IRS mandate to take distribution and recognize income tax
- The IRA itself will become reportable unclaimed property shortly after establishment

## Small checks

- Minimum value to set up IRA
- Fees consume value of check

IRA custodian likely to use same databases as service provider to attempt to locate owners – incurring costs for no benefit



# IRA Fees Outpace Investment Returns

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2014 report from Government Accountability Office (GAO) found that custodian fees investment returns for most IRAs analyzed

Example of \$1,000 IRA eroding to a zero balance in 9 years

States do NOT charge fees

# IRA Custodian Websites

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NAUPA supports all efforts to return unclaimed property to the rightful owner

Ask about:

- Investment in publicity (paid and earned)
- Direct owner outreach
- Level of web traffic and searches

Remember state unclaimed property websites are an established one-stop shop for finding missing property

# Rollover to Annuity

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Guaranteed Annuity Contracts (GACs) are different than IRAs

Insurance companies are not required to find missing participants who are still alive

Example of MetLife taking \$189 million into income for 13,712 annuity certificates (improperly)

Ask which alternative is most likely (and motivated) to locate a missing participant and reunite them with their money

# Forfeiture

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Legal, but forfeiture (even with potential restoration) appears antithetical to paying missing participants

2014 American Bar Association Joint Committee on Employee Benefits found this option “suboptimal”

- Uncashed checks are vested amounts
- Reallocating to other participants or for expenses seems “inappropriate”
- Risk that plan sponsor will not have assets to reissue checks
- Records may be lost (especially with recordkeeper changes or mergers)
- Reestablishing an account to redeposit the check may be inappropriate (especially if it was a required distribution)

# Federally Insured Benefit Account

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Banks are not required to locate missing owners until the account is presumed abandoned under state unclaimed property law

Like rollover IRAs in many cases the account will be presumed abandoned almost as soon as it is established

Ask whether the bank or the state unclaimed property program is more likely to successfully find the owner and reunite them with their money

# PBGC Missing Participant Program

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Expanding the Pension Benefit Guarantee Corporation's missing participant program would create a new federal bureaucracy

State programs already have successful one-stop shops for reuniting owners with unclaimed property

Uncertain how PBGC would replicate state program successes

Fees to implement paid by plans or owners



# Other Considerations

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Additional Issues for Council Consideration

# Different Solutions for Uncashed Checks

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## Currently Outstanding Checks

Over 40 years of uncashed checks

Record-keeping issues (paper records, lost records, M&A activity, etc.)

Massive, expensive undertaking

States can tackle this challenge

- State programs have addressed similar issues in the life insurance industry (and recovered over \$7 billion for beneficiaries)
- Minimize cost for plans and participants

## Prospectively Issued Checks

Department of Labor and IRS rules to address missing participants

IRS guidance on treating remitting to state unclaimed property programs as rollovers

NAUPA is willing and able to collaborate and participate in federal regulatory discussion (and be part of the solution)

Possibility of Congressional action on prospective missing participants



# Undistributed Account Balances

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Transferring undistributed account balances to state custody is more complex than uncashed checks

Consideration should be given to the disposition of unclaimed, undistributed balances

Especially for participants determined to be deceased (or who have reached an actuarial limiting age)

NAUPA would appreciate discussing in the future

# Minimum State Program Standards

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## RECOMMENDATION

1. Ability for public to inquire by mail, telephone, and online
2. Free public website to conduct unclaimed property searches
3. Online submission of owner claims
4. Processing / payment of claims without charge
5. Claims allowed in perpetuity
6. Data protection, including encryption and anti-fraud measures
7. Maintaining records in perpetuity
8. Relieving transferring entity from liability
9. Reimbursement to transferring entity that pays a reappearing owner
10. Following all IRS reporting requirements

# Recommendations

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NAUPA Recommendations for the ERISA Advisory Council  
Concerning Uncashed Checks from ERISA Plans

# Recommendations

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1. The United State Department of Labor should clarify that a state unclaimed property program may assume custody of uncashed plan checks from both active and terminated plans.
2. The United States Department of Labor should evaluate all existing options that a plan has for the disposition of uncashed checks and determine if these options are as effective as state unclaimed property programs in reuniting missing participants with their retirement savings.
3. The United State Department of Labor should facilitate the engagement of state unclaimed property program representatives in discussions with United State Department of the Treasury, Internal Revenue Service in developing protocols for the tax reporting of unclaimed accounts.



# Recommendations (continued)

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5. The United States Department of Labor should issue administrative rules for the reporting of uncashed plan checks to state unclaimed property programs. Such rules should consider the recommendations of the ERISA Advisory Council and should involve input from state unclaimed property programs or their representatives in their drafting.
6. The ERISA Advisory Council should consider whether existing U.S. Department of Labor protocols for locating missing participants in terminating plans are practical for the “clean-up” of a significant volume of uncashed plan checks dating back to 1974, and instead contemplate a more streamlined approach undertaken in conjunction with state unclaimed property programs.
7. The ERISA Advisory Council should continue its evaluation of state unclaimed property programs and identify minimum standards for state custody of uncashed plan checks, to be recommended to the United State Department of Labor.



# Recommendations (concluded)

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7. The recommendations of the ERISA Advisory Council concerning uncashed plan checks should not only address checks under the responsibility and control of a plan, but additionally checks not associated with any active or identified plan and in the control of service providers.
8. The ERISA Advisory Council should expand its review of state unclaimed property programs to consider what role the states can play in reuniting missing participants with other types of retirement savings, including undistributed account balances.
9. Any reporting of uncashed plan checks should be to the state of last known address of the missing participant, in observance of federal common law and existing unclaimed property reporting protocols that increase the likelihood that the participants will be found and paid.



NAUPA

Unclaimed Property Authority



G. Allen Mayer

Chief of Staff

Illinois State Treasurer

# Questions?

# Nebraska State Treasurer's Office Unclaimed Property Division

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MEAGHAN AGUIRRE

DIRECTOR OF UNCLAIMED PROPERTY



# Unclaimed Property as a Public Service

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Similar to my counterparts in other states, I believe the Nebraska Unclaimed Property Division provides a public service to the owners of unclaimed property. There are many reasons funds go unclaimed, but primarily we find the money becomes abandoned because the owner is unaware they are due the funds. Without notification by the state, the owner would not be reunited with their assets.

# Statistics

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	<b>Fiscal Year 2015-2016</b>	<b>Fiscal Year 2016-2017</b>	<b>Fiscal Year 2017-2018</b>
<b>Unclaimed Property Reported</b>	\$21,872,061.00	\$19,793,448.00	\$18,781,204.00
<b>Unclaimed Property Paid</b>	\$16,173,919.00	\$16,913,370.00	\$13,626,316.00
<b>Number of Claims Paid</b>	17,009	17,319	16,426
<b>Percentage Returned</b>	73.90%	85.40%	72.55%

# Research

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- Two claims staff employees who focus on research
- 56% of the funds returned were on claims proactively initiated by our staff



# Newspaper Publication

## NOTICE TO OWNERS OF ABANDONED PROPERTY

### We Have Money

Some of it might be yours.

Coming off a record year, the Nebraska Treasurer's Office invites readers to search these pages of owners' names added recently to the unclaimed property holdings.

The Nebraskans featured here represent just a few of the 16,984 claims paid in 2016 for a record total of \$16.3 million. Read their stories inside.



Don Stenberg  
Nebraska State Treasurer

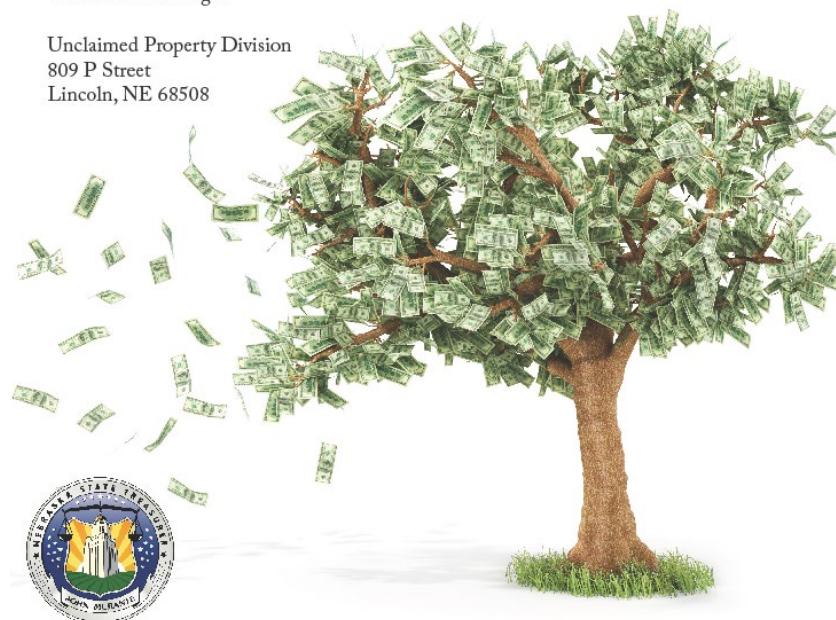
Unclaimed Property Division  
809 P Street  
Lincoln, Nebraska 68508  
402-471-8497 | 877-572-9688

The Treasurer's Office is holding more than \$170 million in unclaimed funds for more than 350,000 owners.  
treasurer.nebraska.gov

## NOTICE TO OWNERS OF ABANDONED PROPERTY: 2019 UNCLAIMED PROPERTY REPORT

State Treasurer John Murante  
402-471-8497 | 877-572-9688  
treasurer.nebraska.gov

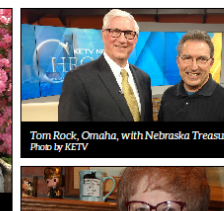
Unclaimed Property Division  
809 P Street  
Lincoln, NE 68508



## 2018 EDITION UNCLAIMED PROPERTY REPORT NOTICE TO OWNERS OF ABANDONED PROPERTY



Arlys and Herb Roschard Jr., Marquette



Tom Rock, Omaha, with Nebraska Treasurer  
Photo by KETV



Karen and Ken Sawyer, Brady



Ann Zacharias Grosshans, Nemaha County



Alicia Deats, Lincoln



Walter Johnson and Josh Gartrell, North Platte  
Photo by Tammy Bain

The Nebraska Treasurer holds more than \$170 million of unclaimed money for more than 350,000 Nebraskans and former Nebraskans. In 2017, the Treasurer's Office paid 16,748 claims totaling \$15.3 million.



Nebraska State Treasurer  
Unclaimed Property Division  
809 P Street  
Lincoln, Nebraska 68508

402-471-8497 | 877-572-9688  
treasurer.nebraska.gov



# Owner Letters

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- Letters are mailed to all owners with an address reported
- 5% of the funds returned are as a result of the owner letter mailed

STATE OF NEBRASKA  
STATE TREASURER



John Murante  
State Treasurer  
treasurer.nebraska.gov

State Capitol, Suite 2005  
Lincoln, NE 68509  
(402) 471-2455

June 26, 2019

Dear Fellow Nebraskan:

You may be entitled to unclaimed property being held by the Unclaimed Property Division of the Nebraska State Treasurer's Office. Arrangements will be made to transfer the property to you once you present satisfactory proof of claim, as provided by Nebraska State Law.



# Treasurer's Website



# Treasurer's Website



Number of searches so far in 2019	266,410
Number of searches for calendar year 2018	615,480
Number of claims submitted in 2019	13,965
Number of claims submitted in calendar year 2018	25,171

# Outreach Events





# Outreach Events

**Nebraska State Fair**

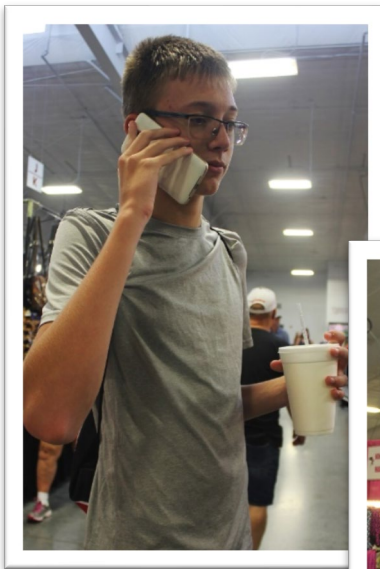


**Husker Harvest Days**



**Applejack Festival**

# Social Media & Word of Mouth





# News Coverage

## 350,000 have unclaimed property in Nebraska. Ricketts and Stothert are among them. Are you?

By Paul Hammel / World-Herald Bureau Mar 19, 2018 0



Gov. Pete Ricketts has \$87.05 in unclaimed stock dividends, and Omaha Mayor Jean Stothert has \$14.49 in unclaimed property. MATT MILLER/THE WORLD-HERALD

f t e b

Unclaimed property:  
sometimes a little,  
sometimes a lot

>> The largest claim paid last

LINCOLN — Gov. Pete Ricketts, Omaha Mayor Jean Stothert and a bunch of others you wouldn't suspect are among the 350,000 people with unclaimed property held by the state treasury.

## THE WALL STREET JOURNAL.

U.S. Edition | June 21, 2019 | Print Edition | Video

S. Politics Economy Business Tech Markets Opinion Life & Arts

## Search for Unclaimed Money

By Lindsay Gellman

April 7, 2013

Your state may have something that belongs to you.

## THE GRANT Tribune Sentinel

HOME NEWS MILESTONES OPINIONS CLASSIFIEDS PHOTOS LINKS PROMOTIONAL ITEMS COUP  
FORMS & SUBMISSIONS CONTACT US SUBSCRIBE E-EDITION

## UNCLAIMED PROPERTY TABLOID TO BE PUBLISHED IN SEVERAL NEBRASKA NEWSPAPERS

The annual Unclaimed Property tabloid will be published in 16 Nebraska newspapers in March and April, beginning this weekend in the Omaha World-Herald and the Scottsbluff Star-Herald, State Treasurer Don Stenberg said. Stenberg said the 40-page tabloid contains 35,458 properties, valued at more than \$20.3 million, turned over to the State Treasurer's Office in 2016.

11:40

# Adaptable Owner Location Efforts

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- Unclaimed property programs across the country have had such success in returning funds to owners because we have the ability to determine the most effective means of outreach within our respective jurisdictions.
  - Nebraska is physically a large state, which is sparsely populated outside of a few cities. What works for us may not work as well for smaller more densely populated states.
- Methods to reach owners in the past may not continue to be effective in the future
  - In 2009 the Nebraska State Treasurer's Office placed thousands of auto dial phone calls to owners of unclaimed property. This worked well--at the time. We paid approximately thirty percent more claims compared to the previous year's total. We tried this project again in 2013 and had less success. The process had become more challenging, as we could only call home numbers and more and more of our population had dropped their landline. Today with the prevalence of auto calls and the national outrage at the nuisance they have become, the challenges of auto dialing outweigh the benefits for Nebraska.

# Thank you

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# **CLAIMING UNCLAIMED PROPERTY IN A DIGITAL AGE**

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# MissingMoney.com

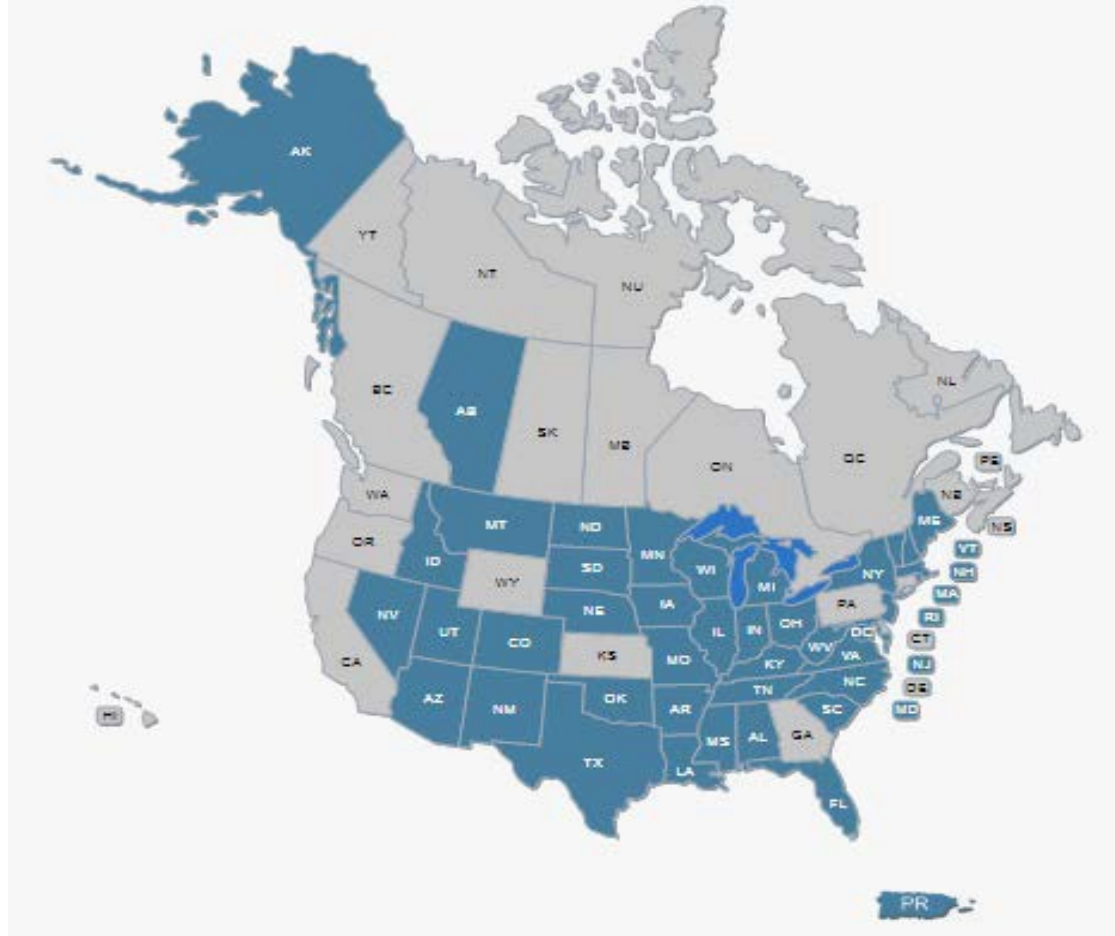
THE ONLY OFFICIAL MULTISTATE DATABASE OF UNCLAIMED  
PROPERTY OWNER RECORDS IN THE COUNTRY



- Creation: NAUPA in 1999
- Participation: Government Unclaimed Property Administrations
- Purpose: Create and Maintain a National Database of unclaimed properties that simplifies rightful owner searches and enhances state reunification efforts
- Free public searches
- Free government participation

# Participating Jurisdictions

Alabama  
Alaska  
Alberta  
Arizona  
Arkansas  
Colorado  
District of Columbia  
Florida  
Idaho  
Illinois  
Indiana Iowa  
Kentucky  
Louisiana  
Maine  
Maryland  
Massachusetts  
Michigan  
Minnesota  
Mississippi  
Missouri  
Montana



Nebraska  
Nevada  
New Hampshire  
New Jersey  
New Mexico  
New York  
North Carolina  
North Dakota  
Ohio Oklahoma  
Puerto Rico  
Rhode Island  
South Carolina  
South Dakota  
Tennessee  
Texas  
Utah Vermont  
Virginia  
West Virginia  
Wisconsin



# NATIONAL RESULTS

- 875 Million Searches Performed
- 83 Thousand+ Searches Per Day
- 22.5 Million Claims
- 11 Million Claims by State Residents
- 11.5 Million Claims by Non-State Residents
- 130 Million Searchable Property Records

## Search


Name

John Doe

City

Province / State

Select...

 Search

	Name ↑	Held In
<a href="#">Claim</a>	DOE JOHN	IL

# Now Mobile Friendly



STATE AND PROVINCIAL GOVERNMENTS  
WORKING TOGETHER TO SAFEGUARD AND  
RETURN YOUR LOST FUNDS

## ARE YOU MISSING MONEY?

Every year states receive lost and unclaimed money, property or other assets, and MissingMoney.com help them find the rightful owners.

Start your search-and-claim process here, the only site endorsed by the National Association of Unclaimed Property Administrators.

It costs nothing to search, it's FREE.



Unclaimed Property Authority

## START YOUR SEARCH

Name or Business Name \*

📍 SEARCH

**60% of  
searches  
are from  
mobile  
devices**

**72% will have  
smartphones  
by 2021**

**3.3 hours per day**

# MASSACHUSETTS UNCLAIMED PROPERTY

Office of the  
State Treasurer and  
Receiver General



- Program Creation: 1952
- Findmassmoney.com Creation: 2003
- Current Website Creation: April 2017
- Purpose: Create and Maintain a Statewide Database of unclaimed properties that simplifies rightful owner searches
- 3<sup>rd</sup> most visited government website in state
- Fast, Easy and Free

# MASSACHUSETTS RESULTS

Data	6/1/18 - 5/31/19	Percentage returned of remitted \$
Report Remitted Amount	\$ 212,671,175.51	
Cash Returned Amount	\$ 121,811,643.25	57%
Property Remitted Amounts - With Names	\$ 159,057,272.75	
Cash Returned Amount - Named Properties	\$ 97,844,565.33	62%
Property Remitted Amounts - With Names, In State	\$ 151,648,364.61	
Cash Returned Amount - Named Properties, In State	\$ 94,085,472.16	62%
Property Remitted Amounts - With Names, In State, with Tax ID	\$ 83,885,357.07	
Cash Returned Amount - Named Properties, In State, with Tax ID	\$ 65,980,898.05	79%
Property Remitted Amounts - With Names, In State, with Tax ID, > \$100	\$ 79,919,425.41	
Cash Returned Amount - Named Properties, In State, with Tax ID, > \$100	\$ 64,089,892.26	80%
Average Claim Paid Amount	\$ 1,134.85	
Median Claim Paid	\$ 63.54	
Count of Claims Received	306,490	
Count of Claims Processed	304,587	
Count of Claims Paid	114,993	
Count of Properties Paid	219,599	

# Dennis Johnston Utah Deputy Treasurer & Unclaimed Property Administrator

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ON BEHALF OF

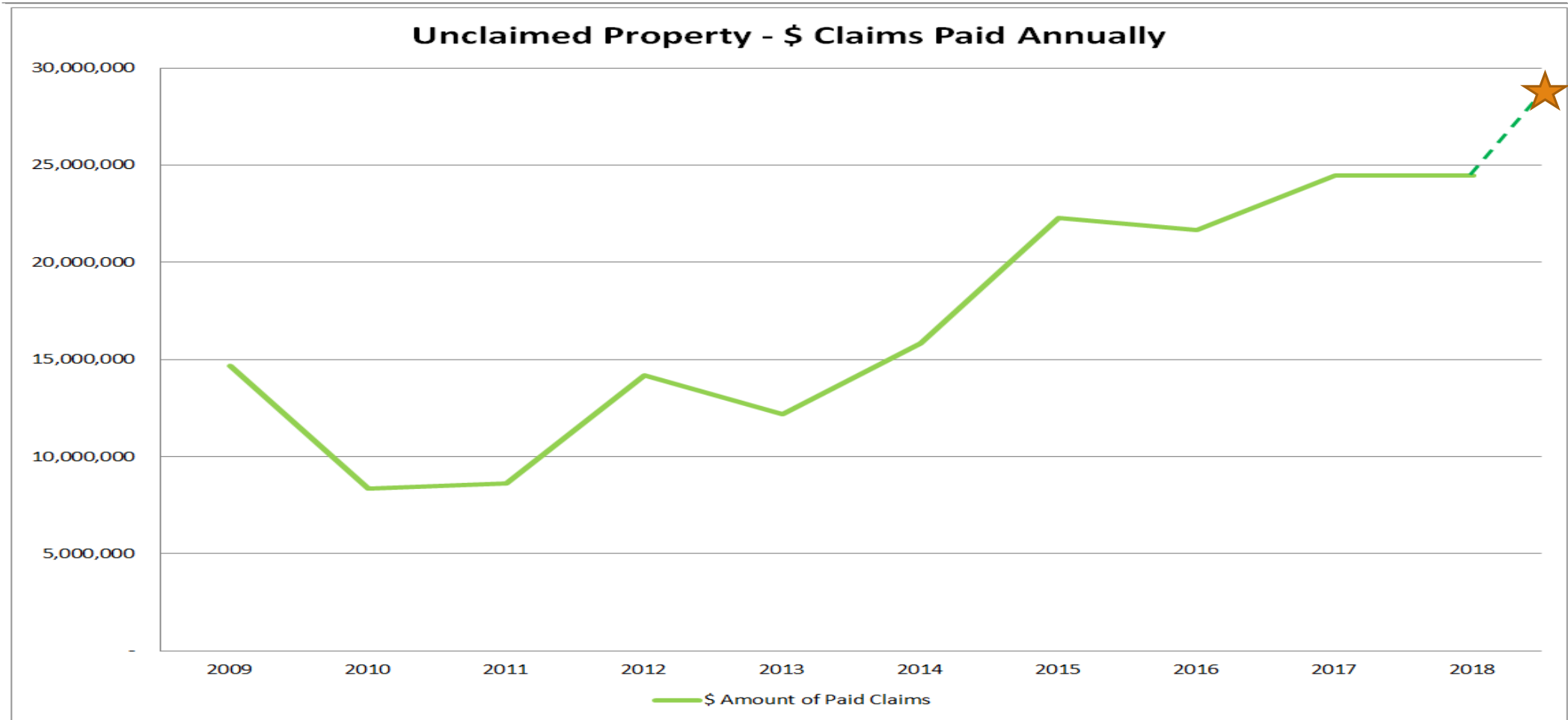
THE NATIONAL ASSOCIATION OF UNCLAIMED PROPERTY ADMINISTRATORS  
("NAUPA")



**Utah State Treasurer's Office**  
*Unclaimed Property Division*

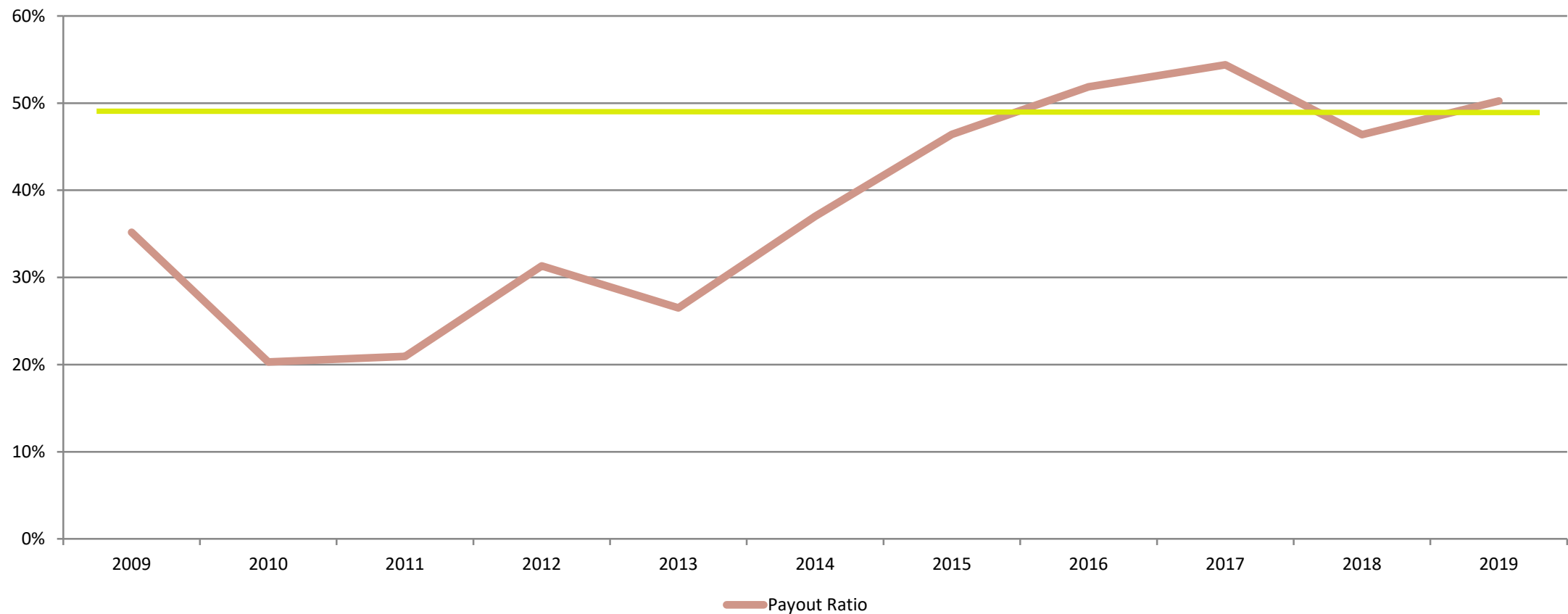


# Utah's Paid Claim History



# Utah's Payout Ratio History

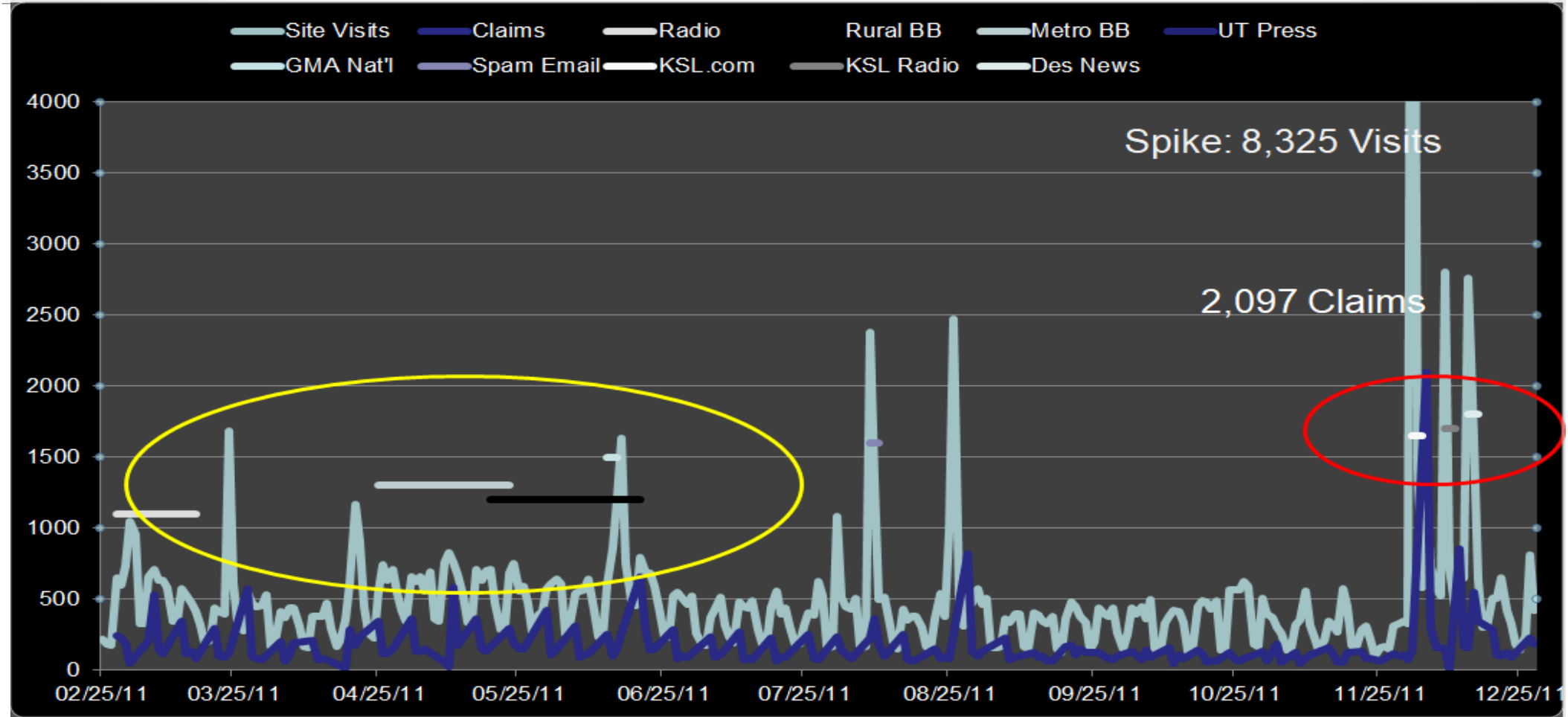
## Utah Unclaimed Payout Ratio by Fiscal Year





# What did the numbers say in 2011?

## Low ROI from paid media



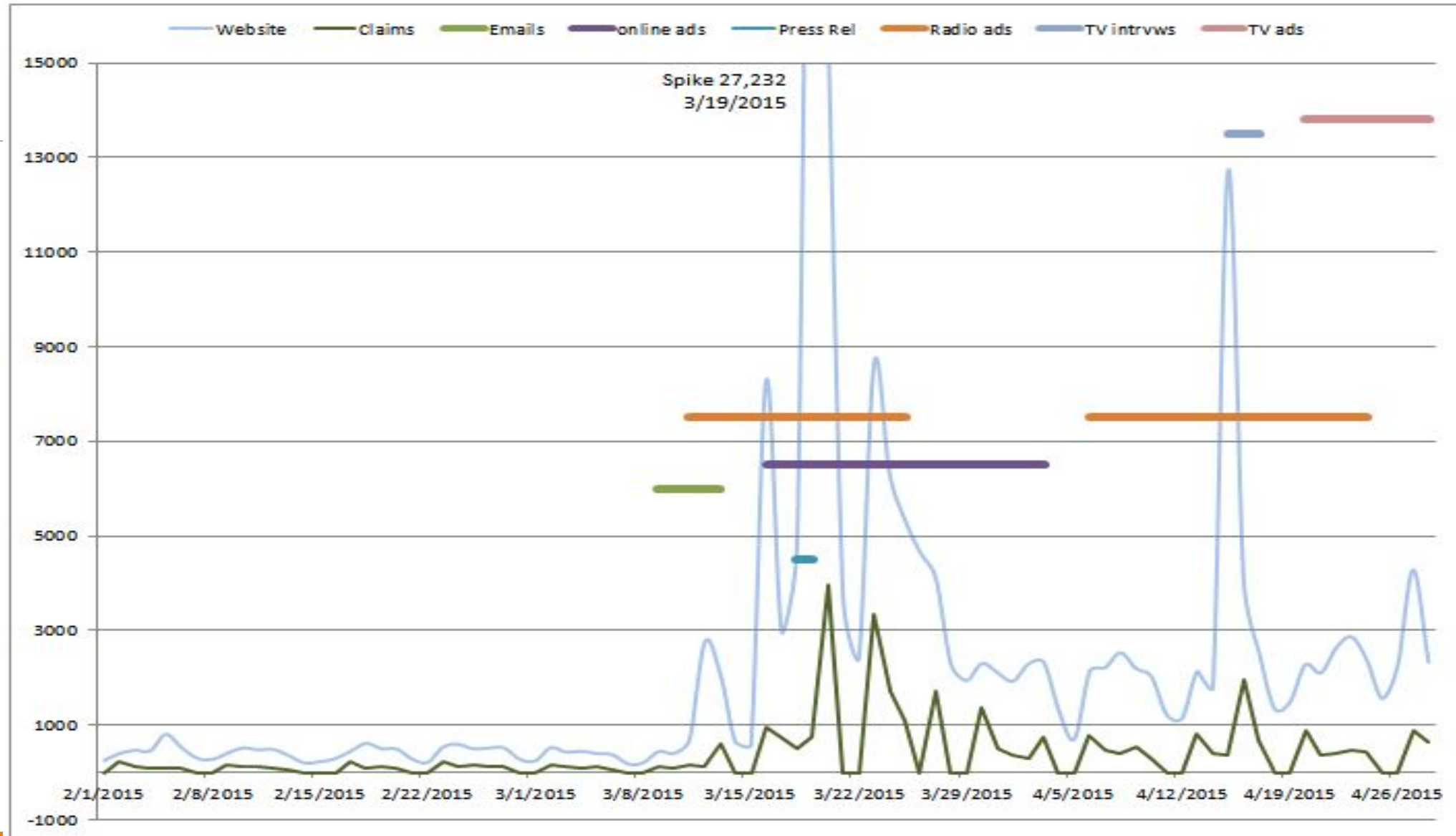
# FY 2015 paid media calendar

## Utah Treasurer's Office

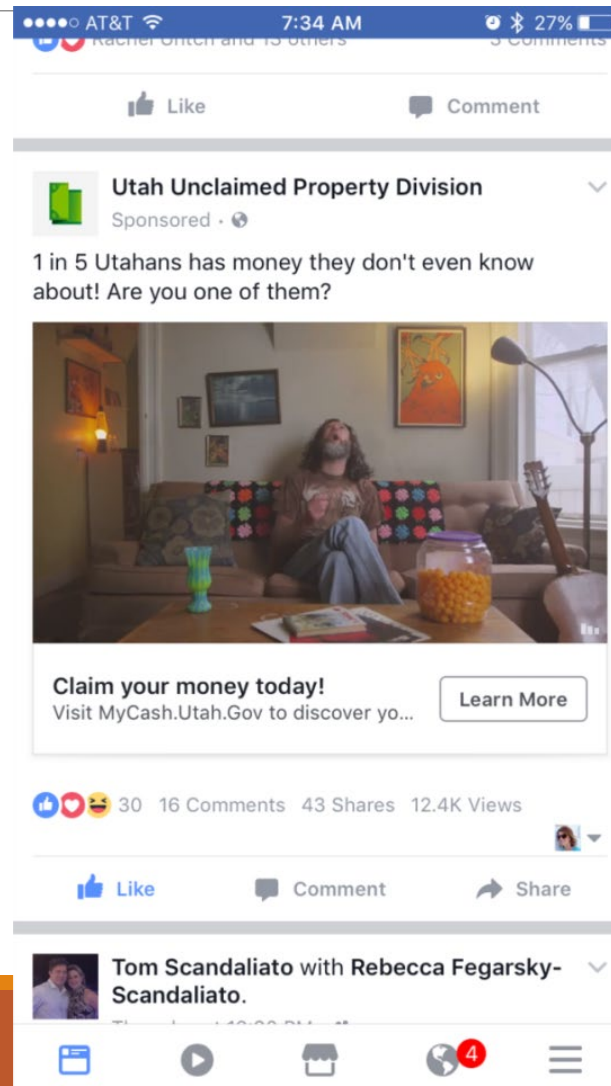
2015 Marketing Plan

Revised: 2.26.15

Utah Treasurer's Office	JANUARY				FEBRUARY				MARCH					APRIL				MAY				JUNE						
	5	12	19	26	2	9	16	23	2	9	16	23	30	6	13	20	27	4	11	18	25	1	8	15	22	29		
			MARTIN LUTHER KING JR.			VALENTINE'S DAY	PRESIDENT'S DAY				ST. PATRICK'S DAY		EASTER (Apr. 4)					MOTHER'S DAY		MEMORIAL DAY			FATHER'S DAY		INDEPENDENCE DAY			
2015 Marketing Plan																												
Revised: 2.26.15																												
Content Design/Creation, Account Management, Media Planning/																												
<b>Paid Media</b>																												
Utah Business Ad (Educate Businesses)																April Issue												
Brand View Advertorial - KSL.com, SLTrib, DesNews, possibly (relative relations)													KSL/DN				SLT											
Radio (NPR, KSL, and DJs/Interviews - KRSP, KSFI, KXRK)											Jon	DJ	Rebe		DJs													
Facebook													FaceB Ads				Start :30 Spots											
Online Banner Ads and Pre-Roll Video													Banner Ads				Start :15 Spots											
Television Ads																	Start :30 Spots											



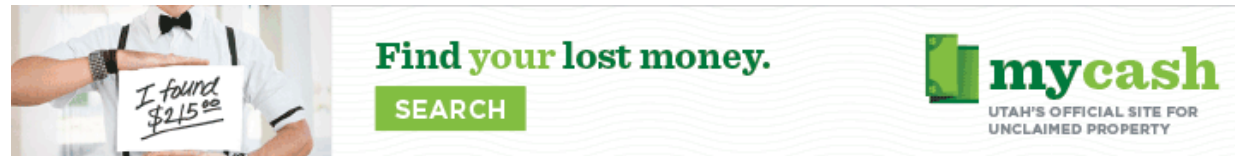
# Example social media post



# What were the results?

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Produced the most conversions from display ads



Produced the most conversions from FB display ads



# Which ad video got results?

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## “Extra Money”

- 38%



## “People”

- 62%



# Measuring the results

## Display by Target

Display Source ▲	Target	<u>Impressions</u>	<u>Clicks</u>	<u>CTR</u>
▼ <b>Display/Mobile</b>		<b>139,550</b>	<b>124</b>	<b>0.09 %</b>
	UT - Export Arena Large File	19,784	16	0.08 %
	UT - No SSN List	47,131	43	0.09 %
	UT - Original 2017	19,770	15	0.08 %
	UT - Scrubbed	20,572	17	0.08 %
	UT Statewide	32,293	33	0.10 %
▼ <b>Facebook Display (Conversion)</b>		<b>181,653</b>	<b>4,260</b>	<b>2.35 %</b>
	UT - Export Arena Large File	22,051	421	1.91 %
	UT - No SSN List	40,006	593	1.48 %
	UT - Original 2017	35,162	506	1.44 %
	UT - Scrubbed	21,265	271	1.27 %
	UT Statewide	63,169	2,469	3.91 %
<b>Total</b>		<b>321,203</b>	<b>4,384</b>	<b>1.36 %</b>



Display Source ^	Creative Name	Impressions	Clicks	CTR
▼ Display/Mobile		139,550	124	0.09 %
	MyCash_banner_320x100.jpg - No SSN List	2,218	0	0.00 %
	MyCash_banner_728x90.gif - No SSN List	30,478	25	0.08 %
	MyCash_banner_728x90.gif - Original 2017	13,462	7	0.05 %
	MyCash_banner_KSL300x600.gif UTUCP-GV-UT-ADS-004 - Utah Statewide	5,049	5	0.10 %
	MyCash_banner_336x280.jpg - No SSN List	2,978	5	0.17 %
	MyCash_banner_KSL300x600.gif - Scrubbed	4,627	8	0.17 %
	MyCash_banner_728x90.gif UTUCP-GV-UT-ADS-004 - Statewide	23,686	27	0.11 %
	MyCash_banner_336x280.jpg - Original 2017	901	0	0.00 %
	MyCash_banner_728x90.gif - Export Arena Large File	14,259	14	0.10 %
	MyCash_banner_320x100.jpg - Original 2017	906	3	0.33 %
	MyCash_banner_336x280.jpg - Scrubbed	884	1	0.11 %
	MyCash_banner_320x100.jpg - Export Arena Large File	632	0	0.00 %
	MyCash_banner_KSL300x600.gif - Original 2017	4,501	5	0.11 %
	MyCash_banner_336x280.jpg - Export Arena Large File	798	0	0.00 %
	MyCash_banner_320x100.jpg UTUCP-GV-UT-ADS-004 - Statewide	1,714	0	0.00 %
	MyCash_banner_320x100.jpg - Scrubbed	934	0	0.00 %
	MyCash_banner_KSL300x600.gif - Export Arena Large File	4,095	2	0.05 %
	MyCash_banner_728x90.gif - Scrubbed	14,127	8	0.06 %
	MyCash_banner_KSL300x600.gif - No SSN List	11,457	13	0.11 %
	MyCash_banner_336x280.jpg UTUCP-GV-UT-ADS-004 - Statewide	1,844	1	0.05 %
▼ Facebook Displa...		181,653	4,260	2.35 %
	My Cash Piggy - No SSN List	13,254	200	1.51 %
	My Cash - Utah Statewide	40,537	1,711	4.22 %
	Garage Sale - Scrubbed	3,572	45	1.26 %
	My Cash Piggy - Original 2017	6,067	80	1.32 %
	Garage Sale - Utah Statewide	14,692	523	3.56 %
	My Cash Piggy - Scrubbed	4,742	50	1.05 %
	My Cash - Scrubbed	12,951	176	1.36 %
	Garage Sale - No SSN List	11,832	190	1.61 %
	My Cash - No SSN List	14,920	203	1.36 %
	Garage Sale - Export Arena Large File	5,904	99	1.68 %
	Garage Sale - Original 2017	3,658	52	1.42 %
	My Cash - Original 2017	25,437	374	1.47 %
	My Cash Piggy - Utah Statewide	7,940	235	2.96 %
	My Cash Piggy - Export Arena Large File	10,869	221	2.03 %
	My Cash - Export Arena Large File	5,278	101	1.91 %
Total		321,203	4,384	1.36 %





# Metrics of ad performance

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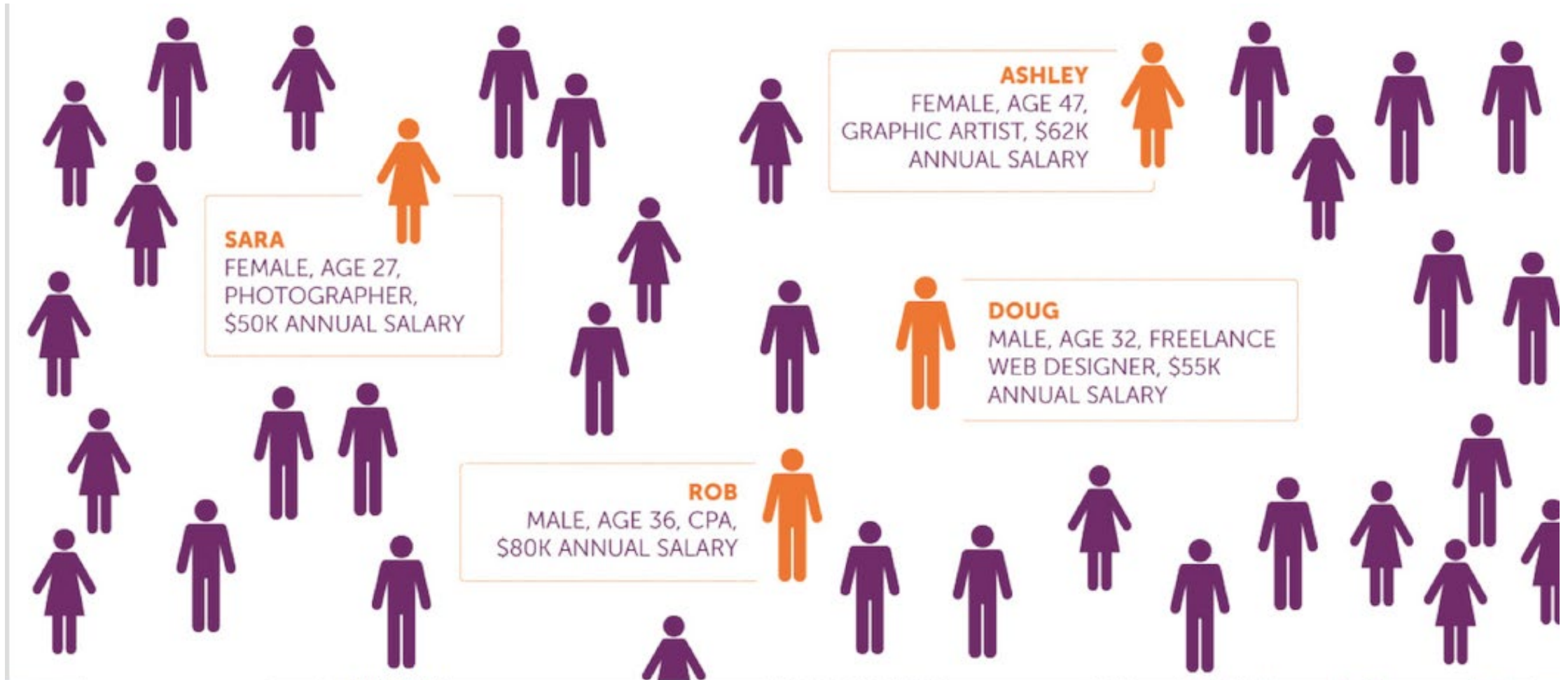
Display click-through-rate 0.09%. Higher than industry standard click-through-rate of 0.07%

**Statewide** targeting group performed the best

**Statewide** targeting group performed the best for Facebook

High click-through-rate on Facebook of 2.35%

97% of the ad clicks came from Facebook ads



CLAIMING PROPERTY

REPORTING PROPERTY

ABOUT

UTAH STATE TREASURER

**WE HAVE RETURNED MORE THAN:**

**\$273,542,947**

Find Your Unclaimed Property Now:

**SEARCH**

# FY 2019 paid media calendar

<b>Utah Treasurer's Office</b> <b>2019 Half Yearly Plan</b> <b>Revised 6.21.19</b>	APRIL					MAY				JUNE			
	1	8	15	22	29	6	13	20	27	3	10	17	24
Content Design/Creation, Account Management, Media Planning													
KSL Brand View Article													
DNews Brand View Article												Bonus	
Doug Wright Show (KSL Radio)													
Studio 5 Segment (KSL TV)													
Good Things Utah (KTVX)													Bonus
Fresh Living (KUTV)													Make up
The Place (KSTU)													
My Cash Digital Ads (Facebook & Instagram)													



# Twitter




# Facebook

#1 Performing ad

 **Utah Unclaimed Property Division**  
Written by Lance McDowell [?] · April 22 · 🌐

Utah State Treasurer: 1 in 5 Utahns have unclaimed property. Old stock certificates, forgotten deposits, hospital overpays, etc. Please, claim your money!



UTAH.GOV  
**1 in 5 Utahns have money waiting for them**  
Visit Utah's official site for unclaimed property. [Learn More](#)

👍❤️😂 You and 366 others      48 Comments 98 Shares 267K Views


<https://www.facebook.com/330944260345989/posts/2202803483160048>

# NAUPA

Unclaimed Property Authority


# Facebook

#2 performing ad



 **Utah Unclaimed Property Division**  
Written by Lance McDowell [?] · April 22 · 🌐

Utah State Treasurer: 1 in 5 Utahns have unclaimed property. Old stock certificates, forgotten deposits, hospital overpays, etc. Please, claim your money!

**I want YOU  
to find money.**



**SEARCH**

UTAH.GOV  
**1 in 5 Utahns have money waiting for them**  
Visit Utah's official site for unclaimed property. [Learn More](#)

<https://www.facebook.com/330944260345989/posts/2202813203159076>



# Facebook

#3 performing ad



**Utah Unclaimed Property Division**

Written by Lance McDowell [?] · May 9 ·

1 in 5 Utahns have unclaimed property. Old stock certificates, forgotten deposits, hospital overpays, etc. We still have over \$350 million to return. Tag anyone you find who has money!

**Find your lost money.**

**SEARCH**

Michell, we have your money. And yours, Gary. And Rachel.

UTAH.GOV

**From the office of the Treasurer**

Help us return this money to its rightful owners.


[Learn More](#)

You and 4 others

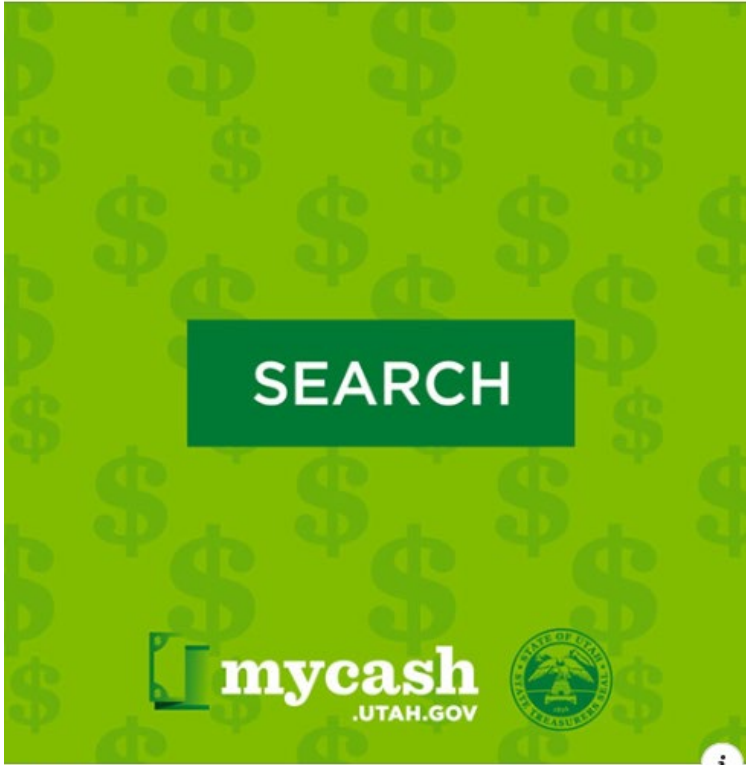
2.7K Views

# Facebook

#3 performing ad

**Utah Unclaimed Property Division**  
Written by Lance McDowell [?] · April 23 · 🌐

1 in 5 Utahns have unclaimed property. Old stock certificates, forgotten deposits, hospital overpays, etc. We still have over \$350 million to return. Tag anyone you find who has money.



UTAH.GOV

**From the office of the Treasurer**

Help us return this money to its rightful owners.

[Learn More](#)


# Facebook

#4 performing ad



**Utah Unclaimed Property Division**  
Written by Lance McDowell [?] · April 19 · 🌐

Search for yourself, your family, and your business. Tag anyone who has money. We still have over \$350 million to return.

**1 in 5 Utahns  
have lost money.**



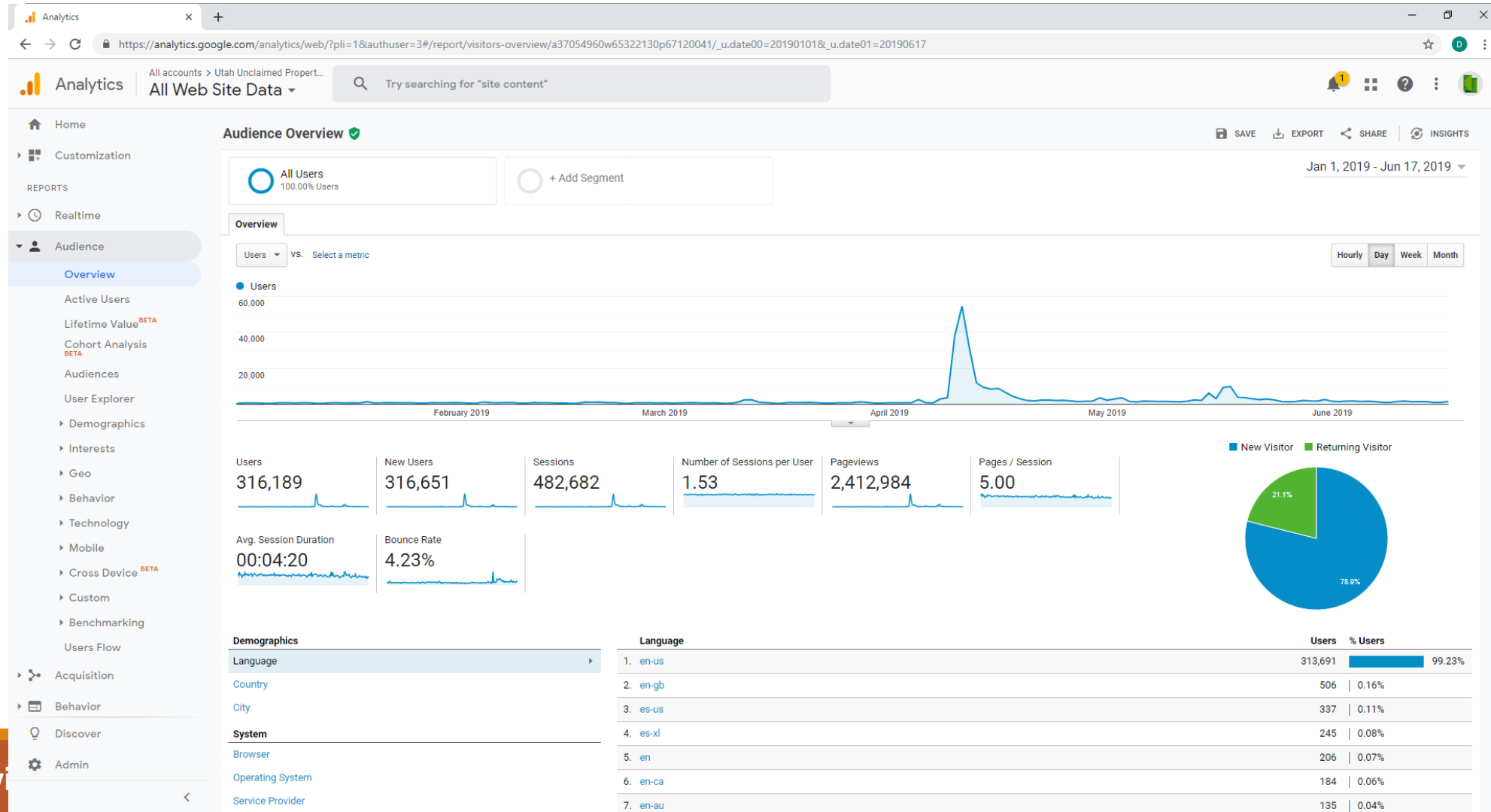
**SEARCH**

UTAH.GOV  
**From the office of the Treasurer**  
Come claim your money!

[Learn More](#)

# Analytics FY2019 Spring Campaign



# Lessons Learned:

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“Local” really means local

Experimentation like A-B testing

New ideas & technology

Persistence pays

Share results

Observe: old vs new

# Questions

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# Appendices

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Google Analytics by fiscal year

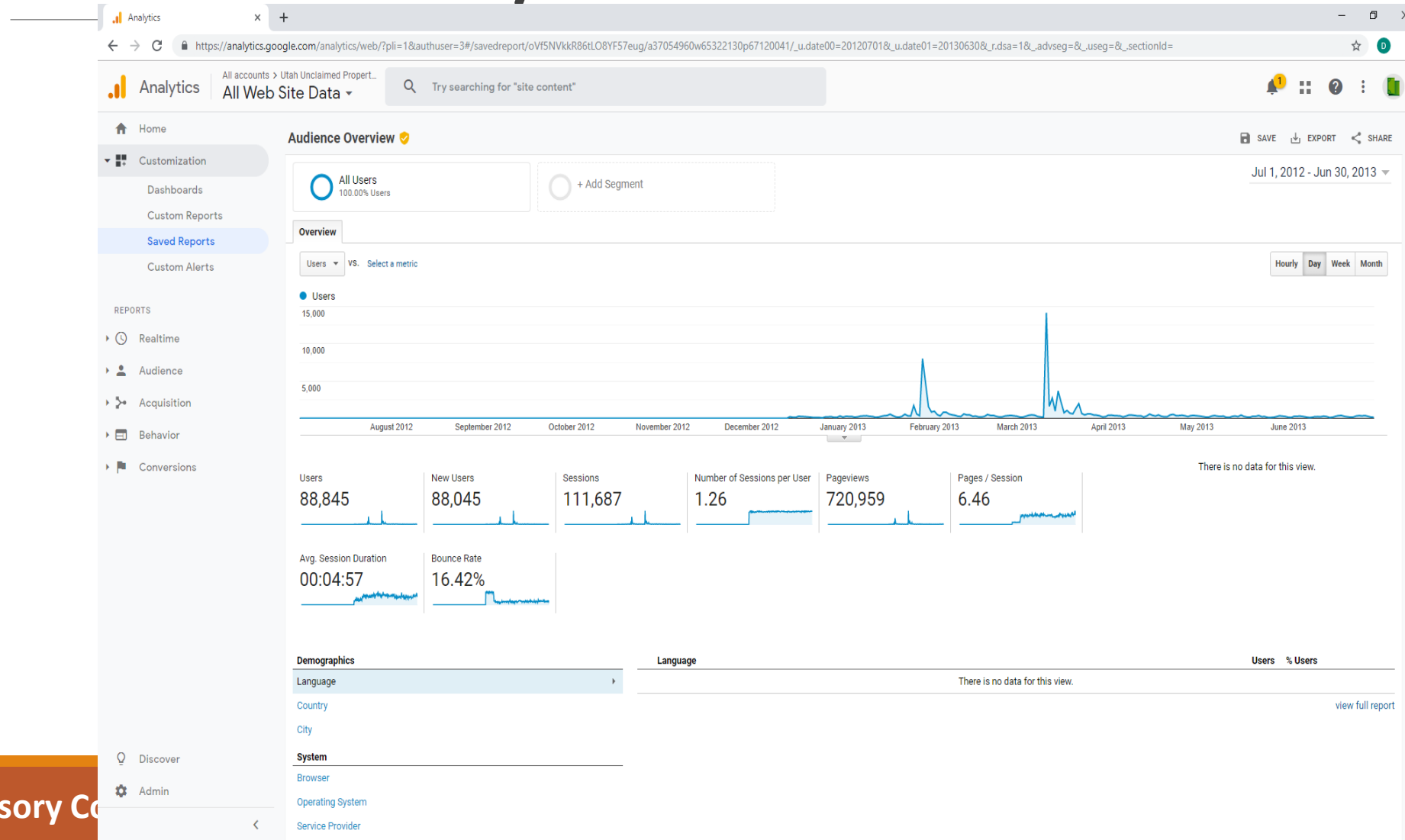
Display ad example

Spring Campaign Analytics

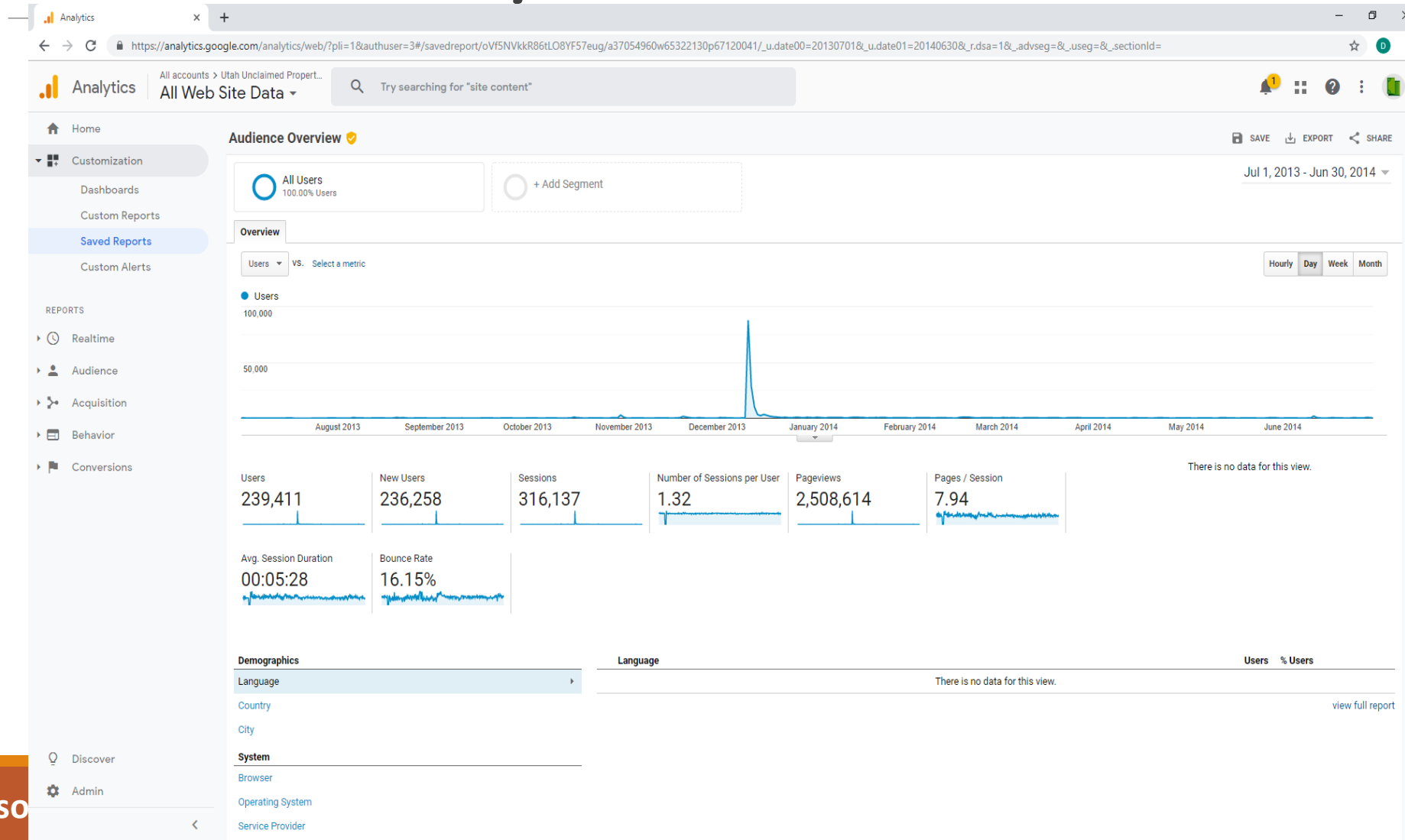
- 2015
- 2019



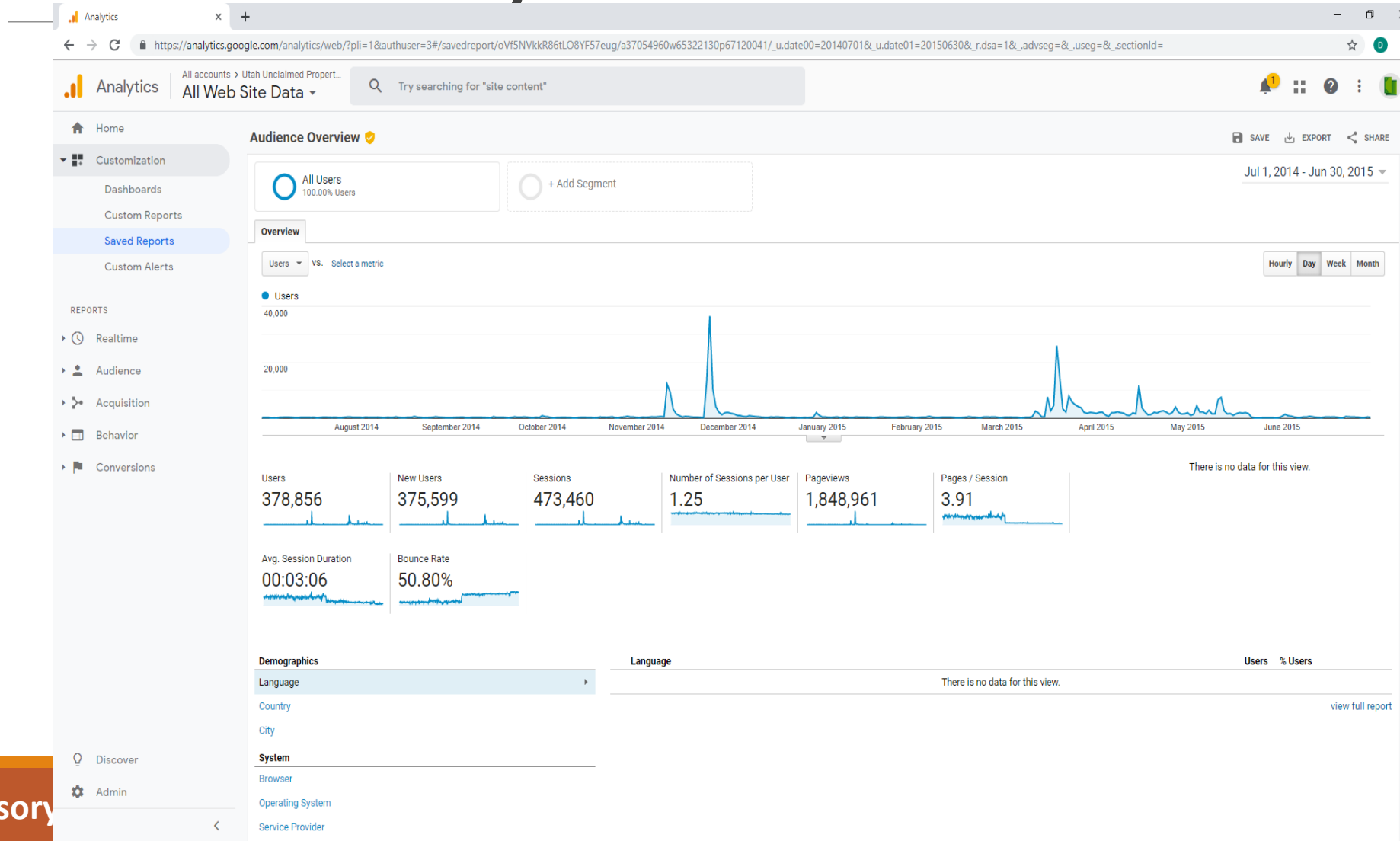
# Website Analytics FY2013



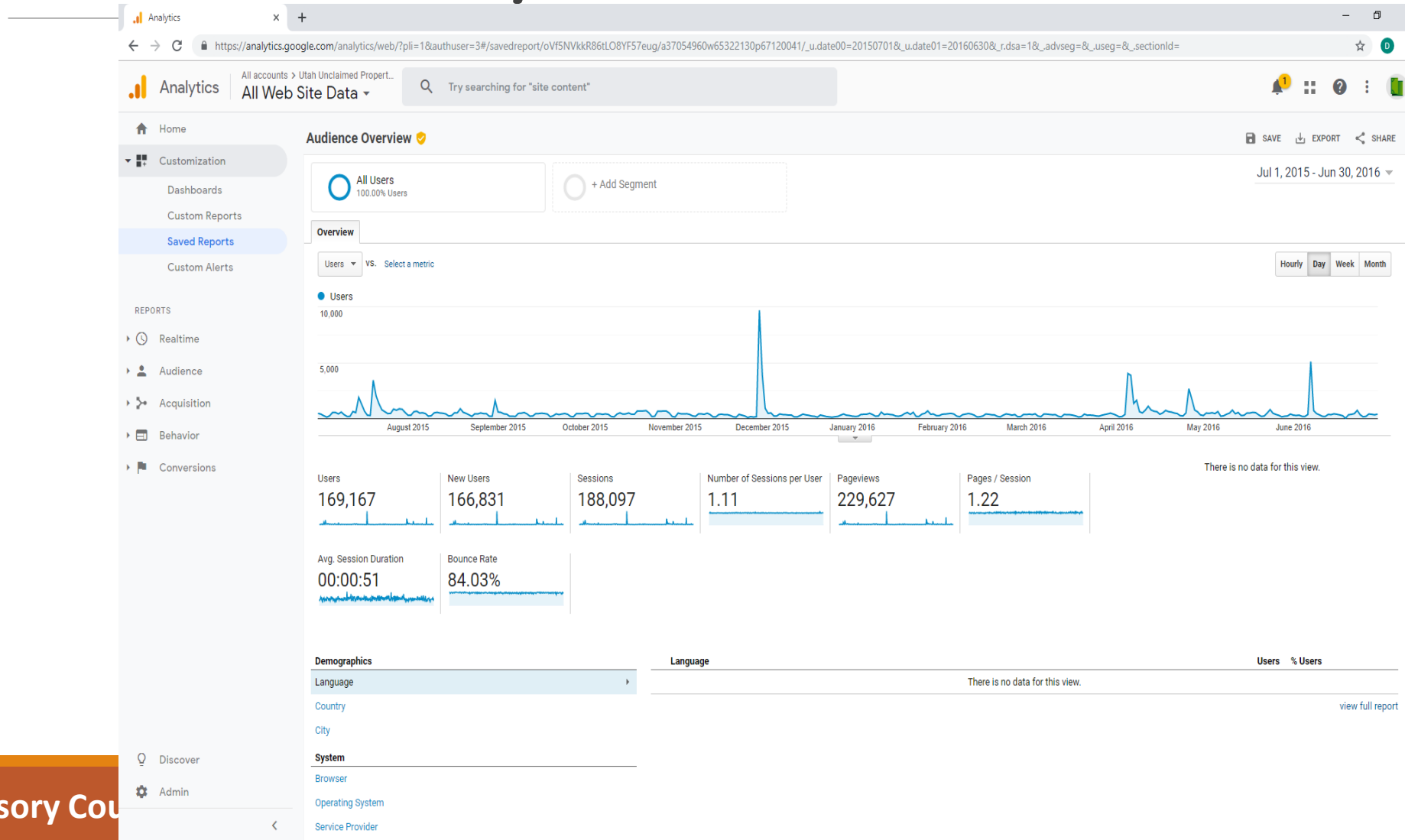
# Website Analytics FY2014



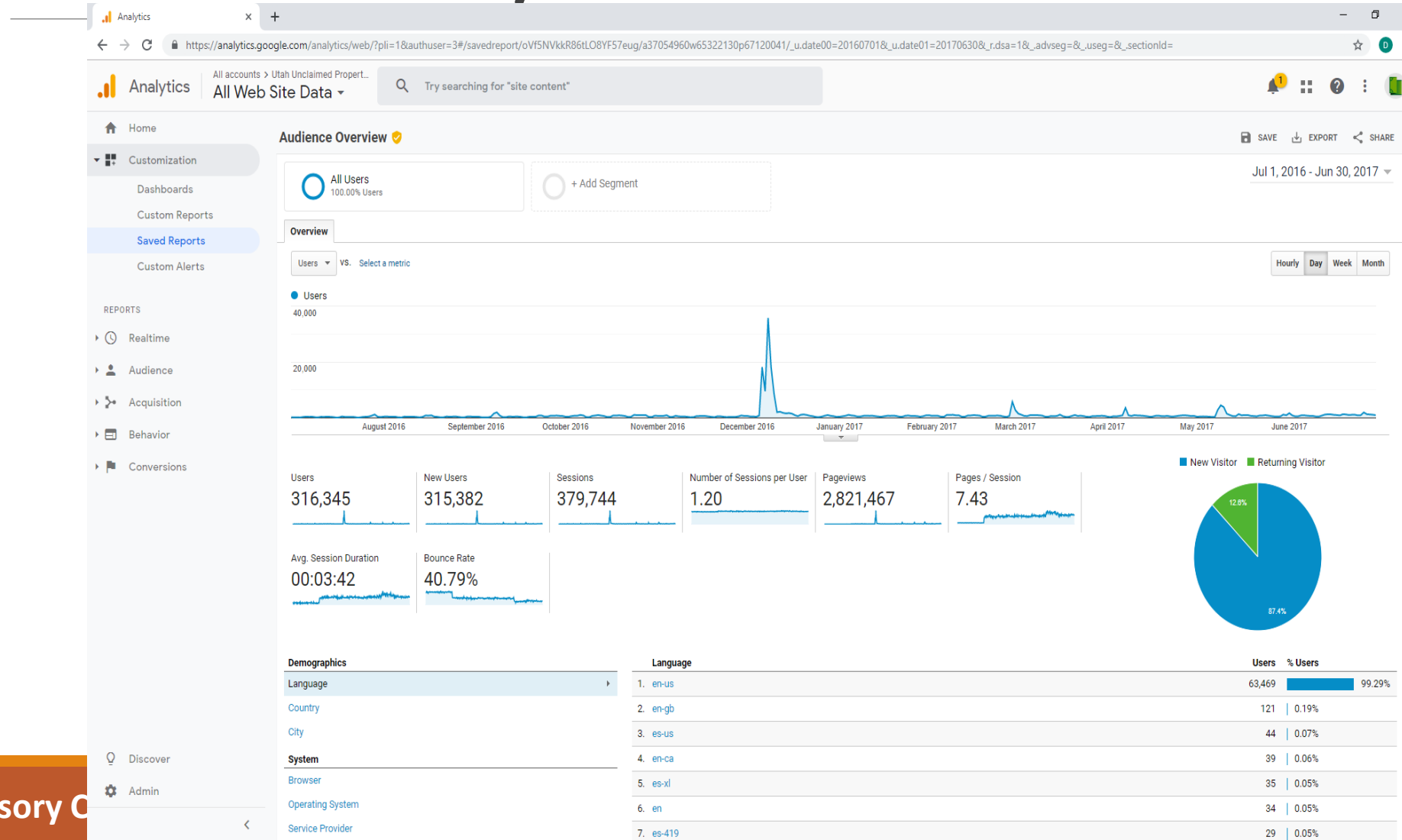
# Website Analytics FY2015



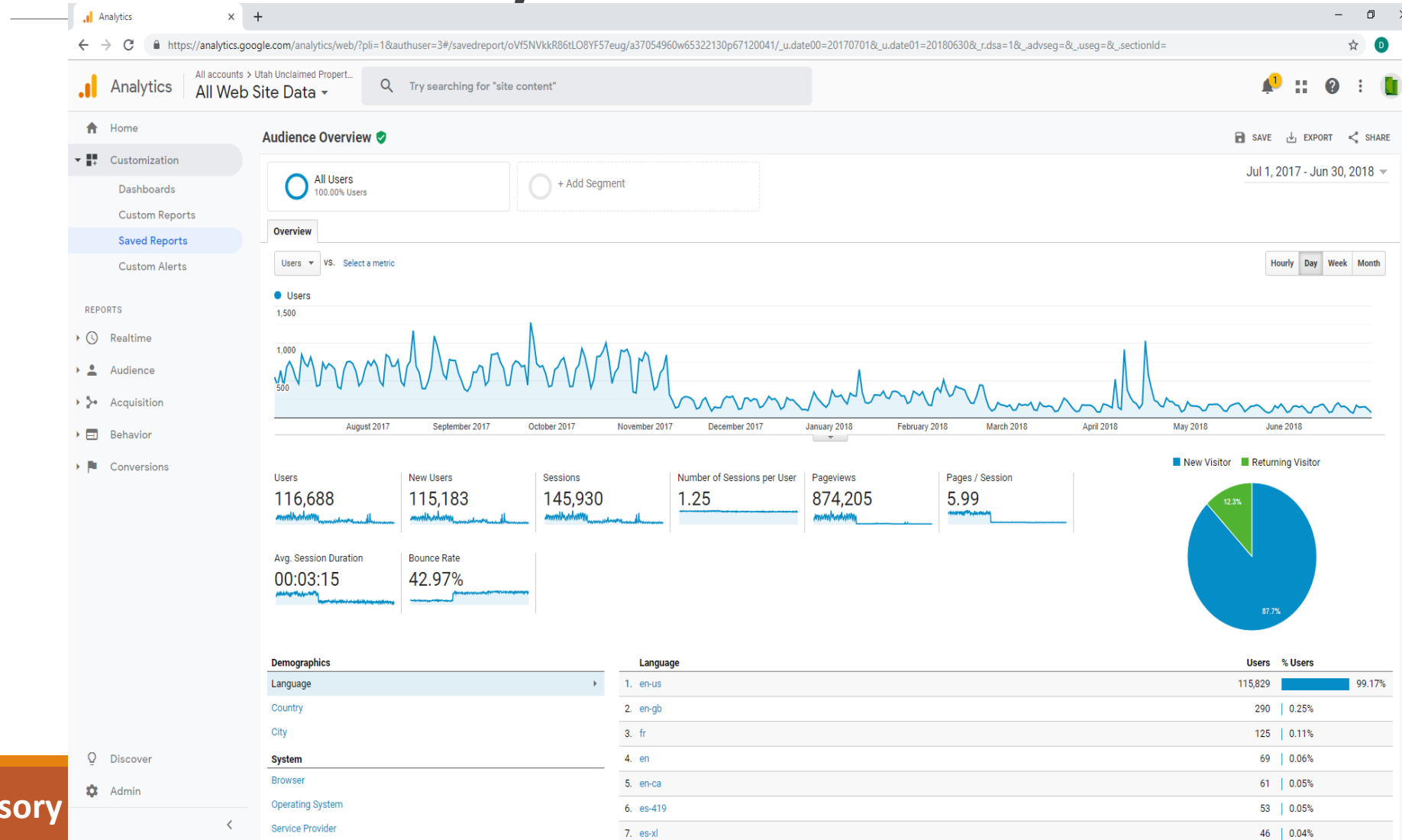
# Website Analytics FY2016



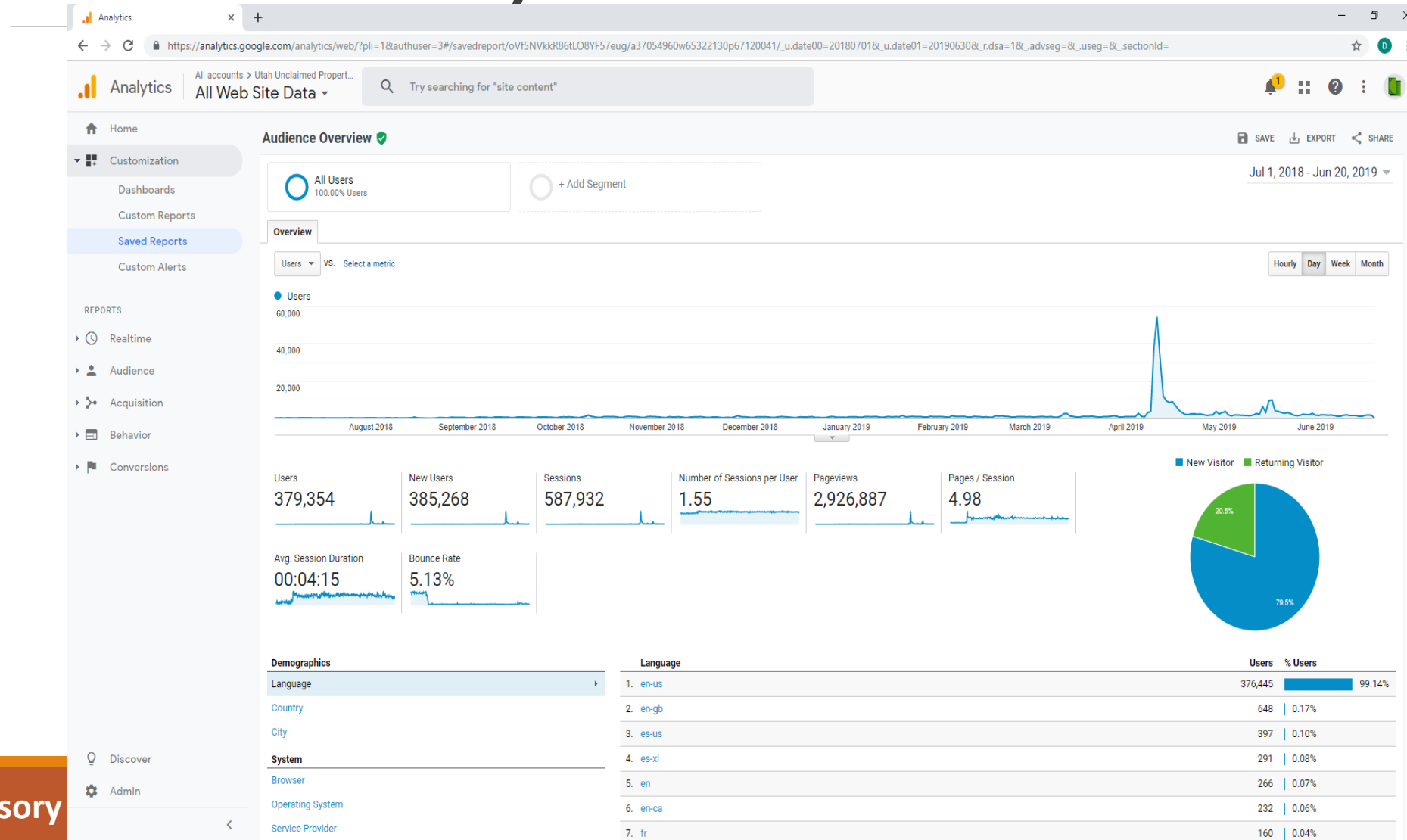
# Website Analytics FY2017



# Website Analytics FY2018

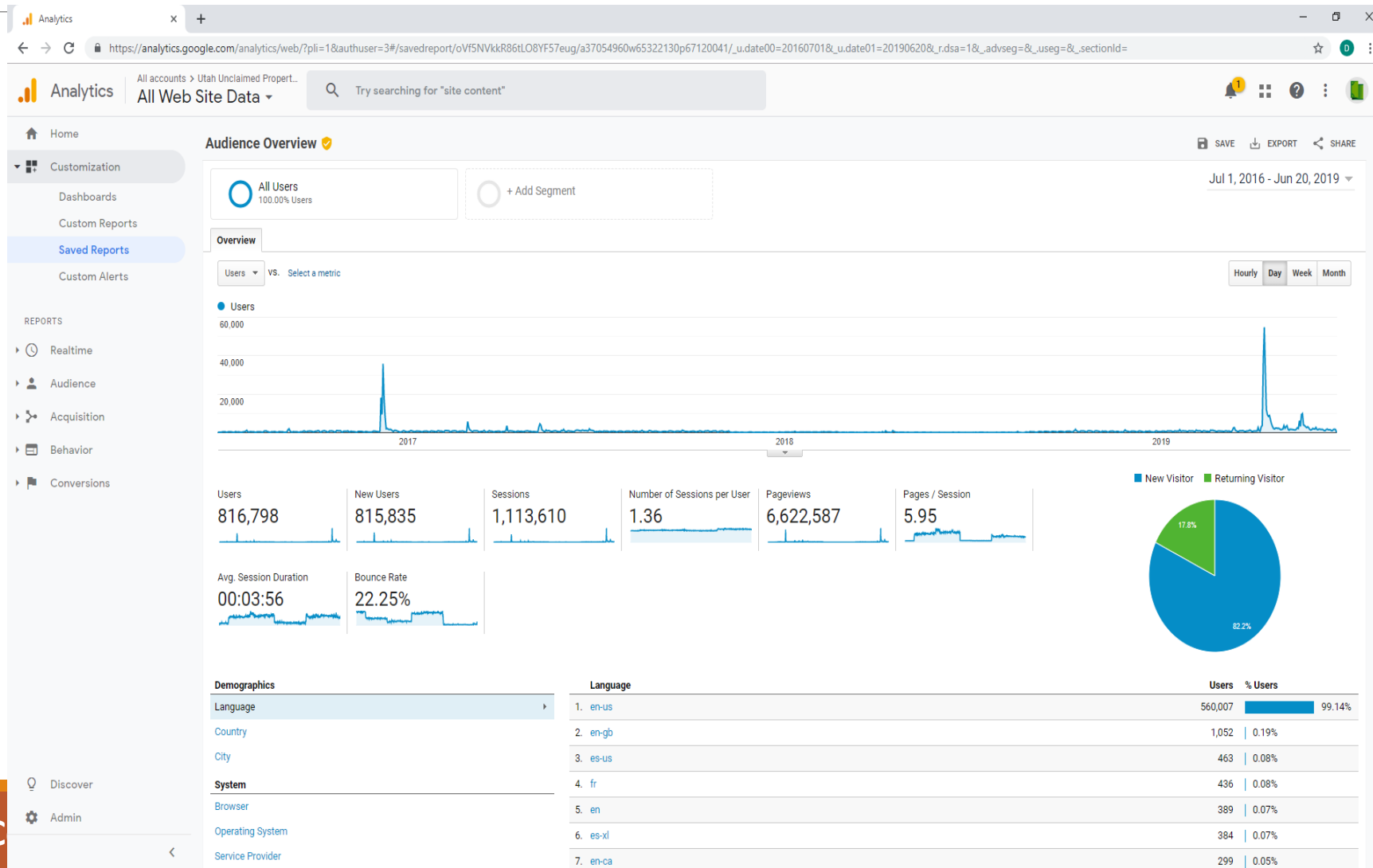


# Website Analytics FYTD2019






# Most recent 3 years



# Display ad example

The screenshot shows the MissingMoney.com website. The browser address bar displays "https://missingmoney.com/en/". The website header includes the "Missing MONEY.COM" logo and navigation links: SEARCH, STATES, RELATED LINKS, HELP, and ENGLISH. A dark blue banner reads "STATE AND PROVINCIAL GOVERNMENTS WORKING TOGETHER TO SAFEGUARD AND RETURN YOUR LOST FUNDS".

The main content area features three columns:

- ARE YOU MISSING MONEY?**  
Every year states receive lost and unclaimed money, property or other assets, and MissingMoney.com helps them find the rightful owners.  
Start your search-and-claim process here, the only site endorsed by the National Association of Unclaimed Property Administrators.  
It costs nothing to search, it's FREE.  
NAUPA Unclaimed Property Authority
- 
- START YOUR SEARCH**  
Name or Business Name \*  
  
**SEARCH**

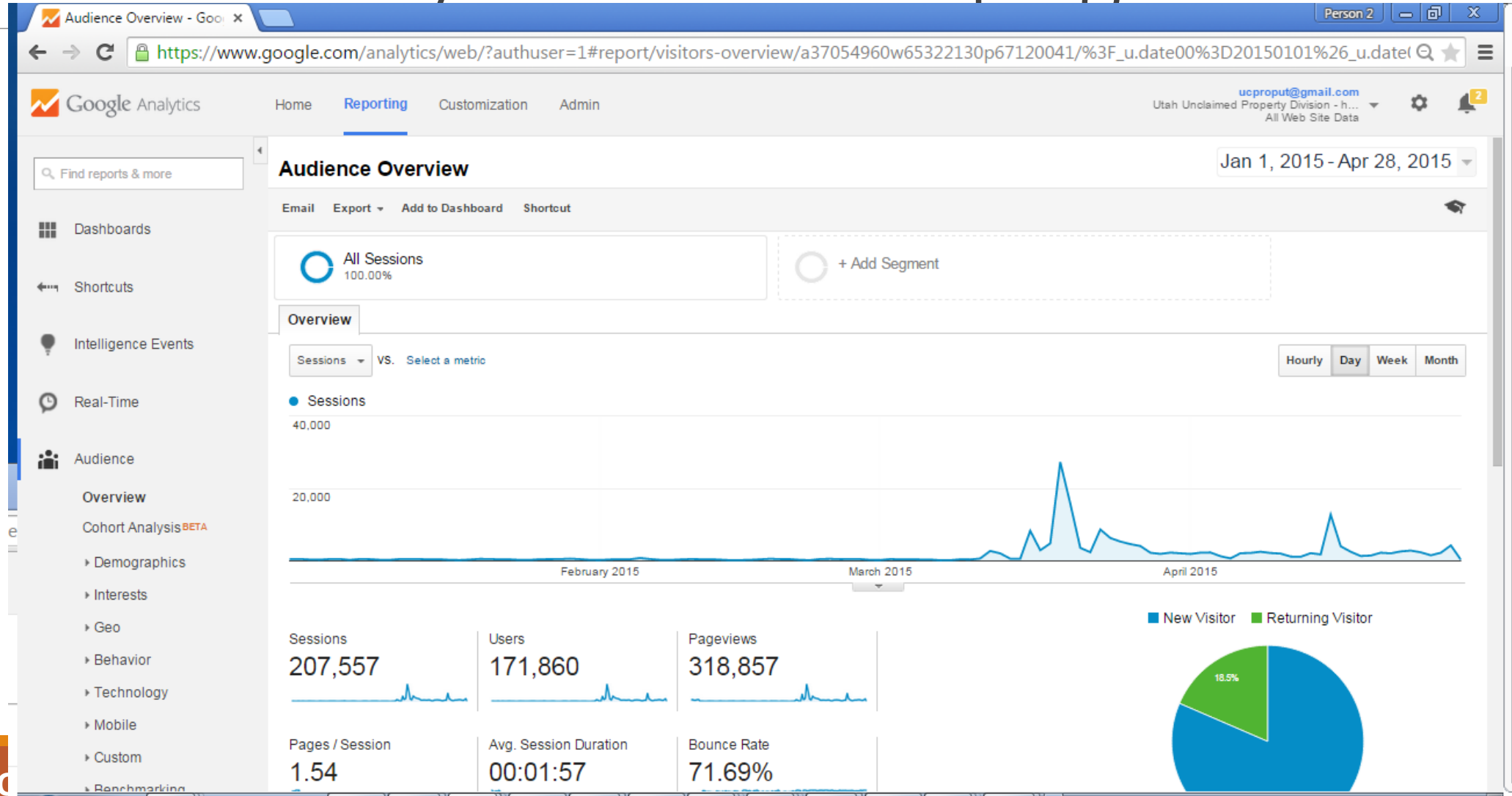
Below the main content area is a map of the United States and Canada. A text box below the map says: "Click the map to find contact information for your state or province".

On the right side of the page, there are two vertical advertisements:

- Smith's**  
Low prices. Market fresh.  
2.99 WITH CARD  
Fruit Pie  
Hover for Ad  
Valid until Jun. 25
- Ameritrade**  
A SIMPLE APPROACH TO SMART INVESTING.  
GET

A large orange arrow points from the right side of the page towards the "START YOUR SEARCH" section.

# Website Analytics 2015 campaign



# Website Analytics 2019 campaign

