



**Written Statement on Transfers of Uncashed Checks from ERISA Plans
to State Unclaimed Property Programs**

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On Behalf of the National Association of Unclaimed Property
Administrators (“NAUPA”)**

**Before the U.S. Department of Labor
2019 Advisory Council on Employee Welfare and
Pension Benefit Plans**

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I. Introduction and scope of statement

The National Association of Unclaimed Property Administrators (“NAUPA”) is comprised of the unclaimed property programs of all 50 states, the District of Columbia, and the Commonwealth of Puerto Rico, as well as several foreign jurisdictions. The organization’s objective is to facilitate collaboration and otherwise support program administrators in reuniting all unclaimed assets with rightful owners. NAUPA is an affiliate of the National Association of State Treasurers.

I serve as Assistant Treasurer and Director of Unclaimed Property for Nebraska State Treasurer John Murante. Treasurer Murante administers the Nebraska Unclaimed Property program pursuant to Nebraska Revised Statute 69-1310. I have served in my current capacity for 10 years.

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.

In this statement, I will discuss the efforts made to reunite owners of unclaimed property with their assets at the Nebraska State Treasurer’s Office and the success we have had in reuniting owners with their unclaimed funds.

II. Statistics on unclaimed property returns for Nebraska

In 2019, we have returned \$5,729,459 million dollars consisting of 9,369 claims. Our website has received 266,410 searches in 2019 thus far. In the calendar year 2018, 615,480 searches for unclaimed property were executed on our website resulting in 25,171 claims for the year.

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

III. Focus

Ultimately, the success of our outreach and owner location efforts can be determined by the number claims we received and the amount of unclaimed property returned to owners and heirs. Our most successful method of returning funds is the research efforts by our staff. The Nebraska Unclaimed Property Division has two employees that involve the Nebraska Unclaimed Property Division itself locating the current whereabouts of missing owners and contacting them directly. Approximately 56 percent of the funds returned to owners over the last three fiscal years have been a result of these proactive research efforts. Our researchers are diligent in their work, and in some situations they will pursue a claim for multiple years until it can be completed. Although we have had great success in locating owners, we are dependent on holders to provide information that can be researched. When properties are remitted as unknown owner or without an address or social security number, the chance of locating the owner becomes greatly reduced.

The next most productive method of returning unclaimed property is the annual newspaper “tabloid” (free-standing insert) publication. Every year starting in March, our office publishes the names of owners reported during the current year due \$25 or more in unclaimed property. Due to the expense of publication starting in 2020, names will be published for owners of \$50 or more. Publication of each name is approximately \$1.70 per name. Each year up to 40,000 names are published across the State of Nebraska. This advertisement is mandated by Nebraska law, which states that names of reported owners of unclaimed property are to be “published once in an English language legal newspaper of general circulation in the county in this state in which is located the last-known address of any person to be named in the notice. If no address is known, then the notice shall be published in a legal newspaper having statewide circulation.” This requirement could be met by publication in one newspaper on the Eastern border of the state and one paper on the Western border of the state. However, because of the popularity of this notice, we publish in all 16 of Nebraska’s daily newspapers. Eleven percent of the claims we pay are as a result of the newspaper publication. Many states have done away with newspaper ads due to the cost and availability of search options online, however, in Nebraska this publication provides us the results to make it worthwhile. Though not as many residents receive the newspaper as they once did, the resulting impact is substantial. Friends and family members share with owners that they have seen a name listed in the paper, local media outlets discuss the publication in their news coverage, and overall increased traffic is driven to our website.

In addition to the newspaper ad, the unclaimed property statute requires a letter be mailed to all owners with an address reported. This is the next most productive method we have of returning unclaimed property. For owners of lower dollar properties, they are directed to our website to file a claim. Owners with higher dollar properties are instructed to complete the claim form mailed to them along with the notice. Five percent of the claims we pay are as a result of the owner letter notice.

The next most common source of our claims is either by word of a friend or family member or the Treasurer’s website. The Nebraska State Treasurer’s Office maintains a website, treasurer.nebraska.gov that allows constituents to search and file claims for unclaimed property online. Low dollar original owner claims can be filed online. Claimants of higher dollar properties and heirs are either directed to utilize our claim form or encouraged to call our staff to initiate a claim. Our office also participates in the

nationally searchable website, missingmoney.com. Both of these websites provide a simple means of searching for funds.

Though friends and family members and the Treasurer's website are very common methods of attracting claimants, they are not the only means of outreach. The Treasurer's Office has a Facebook page regularly updated by our communications director with information related to our programs. We have run ads on social media. We attend public events throughout the State of Nebraska where we will set up our booth and bring printed lists of the unclaimed property owners with reported addresses in the area we are visiting. While many larger states may find this practice outdated and impractical, we find it very effective in notifying owners (or individuals who know these owners) in the area. If a county listing of owners is only a few hundred names long, a local resident will scan through every name listed and make notes to contact all the people they know. The events we attend annually are the Nebraska State Fair, Husker Harvest Days (a regional farm show), and Applejack Festival (a Fall Festival). Our office has also attended a number of county fairs and other community events over the years. We often run radio ads to attract claimants to our booth at outreach events and our website. In the coming fiscal year we will be running television advertisements. Another successful driver of searches are the news stories by local and national media outlets that highlight unclaimed property.

All of the efforts discussed create awareness, and the awareness is cumulative. Like any brand marketing themselves, we find that multiple methods (both "high-tech" and "low-tech" in nature) to reach owners is the most effective way to make an impact. Repetition of the message also helps. A claimant may hear a radio ad, walk by our outreach booth, and then finally see a Facebook ad for the Nebraska Unclaimed Property Division and click through to claim their funds.

IV. Observations and conclusions

Year after year, our goal is process more claims than the previous year, and to pay more unclaimed funds back to owners or heirs. 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. The point is that we that we *continuously adapt* to the changing ways people absorb information. We reach out to owners where they are, which means increasing use of social media and the internet. While people once preferred to place a phone call to our staff to initiate a claim, now they much prefer to go online. We choose the methods within our state that we find our population most receptive to and explore new options to reach people as we discover them.

The objective of returning more unclaimed property is not unique to Nebraska. The wonderful thing about NAUPA and my counterparts in other states is that they are always excited to share ideas that have proven successful in their programs. I believe that one of the reasons unclaimed property programs across the country have had such success in returning funds to owners is because we have the

ability to determine the most effective means of outreach within our respective jurisdictions. This is reflected by the 2016 Revised Uniform Unclaimed Property Act which, aside from some very basic requirements, does not dictate how a state must conduct a search for owners of unclaimed property. 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.