

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

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Administrators (“NAUPA”)

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

June 26, 2019
Washington, DC

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 of the Commonwealth of Massachusetts. Treasurer Deborah B. Goldberg administers Massachusetts General Law Ch. 200A: Disposition of Unclaimed Property and the office’s Unclaimed Property Division. I have served in my current capacity for eight years. I am active in NAUPA, and I currently serve as the organization’s Senior Vice-President.

In this statement, I will discuss the owner location efforts undertaken by the Commonwealth of Massachusetts with a focus on the state’s internet search website and the states’ national database, missingmoney.com.

II. Statistics on unclaimed property returns for Massachusetts

When taking office, Treasurer Goldberg made it a priority in her administration to increase the amount of unclaimed property returned to the citizens, heirs, and businesses of the Commonwealth. The below chart represents the return rates and claim totals for the most recent 12-month period from June 1, 2018 - May 31, 2019.

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	

As you are aware, numbers are not always as black and white as one expects. The Division collected \$212,671,175 in unclaimed property and was able to return \$121,811,643 resulting in a 57% return rate. This rate is comparable to other states of the same size and this number is due to the amount of properties that get turned over with no owner information attached. When over information is not

turned over to the states, it makes it very difficult to be able to return that money. When deducting out the owner unknown properties and just looking at the properties which the Commonwealth considers to be “returnable”, the Commonwealth’s return rate increases to 62%. Furthermore, because the Commonwealth is actively seeking out lost owners’ properties, those that have a name, address and Social Security Number attached to them the return rate on these properties jump to 79%. It is clear from these numbers that the more information we have, the better the chances are that we will find the owner.

The above-mentioned data for this time period consists of 306,490 generated claims of which 219,599 properties were paid on 114,993 claims. During this time period, the average claim amount the Division paid was \$1,134.85 and the median claim amount was \$63.54.

III. National Claims Through Missingmoney.com

In 1999 NAUPA created missingmoney.com with the purpose to create and maintain a national database of unclaimed property that both simplifies rightful owner searches and enhances state reunification efforts. Missingmoney.com is a free service to both the participating states as well as the public that uses it.

Current participants of Missingmoney.com include 40 states, The District of Columbia, Puerto Rico and Alberta. During the past year the site has seen 3,934,285 unique visitors, experienced 38,986,721 searches and generate 1,384,544 claims. Since missingmoney.com’s inception the site has had 875 million searches performed, resulting in 22.5 million claims. Currently the site has 130 million searchable properties available online and averages over 83,000 searches each day.

IV. Observations and conclusions

If the 21st century has taught us anything it is that there is an ongoing need to continuously adapt in the digital world, and to embrace new technologies and approaches. I believe that you will see that the vision towards new technology is not just embraced in the above instances by Massachusetts’s new website overhaul in April of 2017 or missingmoney.com’s new website in May of 2019 but also through the fact that over 15 states have launched completely new websites over the past 2 years, with more states working on complete overhauls and or updates to their sites this coming year.