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Imagine discovering thousands of dollars that belong to you, only to be told you can't have it. It’s called “unclaimed property,” which is money that’s yours but has been handed over to the government without your knowledge. And it happens more often than you may think. Read more…

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Would $23,000 Make a Difference to You?

Imagine discovering thousands of dollars that belong to you, only to be told you can't have it. This frustrating scenario became a reality for a woman named Dale Benerofe, a Georgia resident, when she found $23,000 in unclaimed property from her deceased parents. [Her tragic story](https://www.youtube.com/watch?v=iDPXrZ35dQg) sheds light on a little-known issue that affects millions of Americans: unclaimed property.

In this article, you'll discover what unclaimed property is, how to find it, and why proper estate planning could have ensured Ms. Benerofe received her inheritance. But before we dive into her story, let’s get clear on what unclaimed property is, and how it could impact you and your family.

# What Is Unclaimed Property?

Unclaimed property refers to financial assets that have been abandoned or forgotten for a specific period, typically three to five years. The financial institutions can’t hold on to your money indefinitely. If no one comes forward to claim the assets, the law requires these assets to be turned over to the state for safekeeping.

Typical forms of unclaimed property include:

* Forgotten checking or savings accounts
* Uncashed dividends or payroll checks
* Abandoned stocks, bonds, or brokerage accounts
* Unclaimed life insurance proceeds
* Refunds and trust distributions
* Forgotten certificates of deposit and annuities

Often, these assets end up unclaimed because someone dies and their loved ones have no idea that the assets exist. And, it’s far more common than you may think, to the tune of approximately $60 billion across the US.

Consider your personal reality for a minute. If something happened to you tomorrow, would your family know exactly what you have and where to find it? Are you certain they wouldn’t miss something? If you’re like most people, the answer is no, you aren’t certain. What you are likely certain about is that your family would overlook some of your assets if you were to become incapacitated or die tomorrow. And, if they did, those assets could either disappear entirely or end up in your state’s department of “unclaimed property.”According to the National Association of Unclaimed Property Administrators, approximately one in seven Americans has some form of forgotten property owed to them. As of this writing, the total amount of unclaimed property nationwide is between $50 billion and $70 billion. You read that right. Billions of dollars. With a sum that high, it’s easy to see how it’s possible you, too, may have unclaimed property belonging to you.

# What the Process Looks Like

Finding out if you have unclaimed property can be an arduous process. Even though you can search online, you’ll go through many steps before (or if) you can receive your money. Here’s what the process looks like:

**Step 1—Check multiple states.** Conduct a search in your current state of residence and any other states where you've lived, worked, or conducted business.

**Step 2 - Search variations of your name.** Try different spellings and include your middle name or initial to ensure a thorough search. If your name has changed over the years, you must also check your former names. Again, search all variations of your name in states where you’ve lived, worked, or conducted business.

**Step 3 - File a claim.** If you find property owed to you, you must file a claim form (usually online) with the state holding your assets. You’ll need to file a form in every state where your assets are held; there is no one-form-to-rule-them-all.

**Step 4 - Gather documentation to prove your identity and the identity of your loved one(s).** Be prepared to provide documentation to prove your identity and your right to the property. This may include proof of address (at any address you’ve lived), proof of name change, or proof of marriage or divorce. You’ll need to provide similar documentation for your loved ones if you have a claim to their property.

Finally, be patient. Depending on the state and the complexity of your claim, the claim process can take weeks, months, or even years.

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# A Real-Life Experience and Cautionary Tale

Even if you take the above steps to find the property and make a claim for it, you may not be able to receivethe money rightfully owed to you. This is what Dale Benefore’s story can teach us.

Ms. Benefore discovered $23,000 that had belonged to her parents and should have been passed on to her after their deaths. She was surprised and excited because that sum would have made a significant difference to her and her family. So, in May of 2023, she filed a claim for the money with the State of Georgia’s Department of Revenue. As requested by the State, she provided her parents’ death certificates and other documentation proving their deaths. However, when the department requested her father’s driver's license, she couldn’t provide it. It had been long gone.

As of this writing - more than a year since Ms. Benefore filed her claim - she’s still fighting for her money. She’s frustrated, saying the process has been time-consuming and disheartening, and that this is not what her parents would have wanted for her. In a news interview, she claimed her “mom would be livid” if she knew what Benefore has been through.

# The Easy Way to Ensure Your Assets Aren’t Lost

There’s an easy solution to this problem and a way to ensure no assets get lost and turned over to the government. It’s called Life & Legacy PlanningⓇ, and it’s the type of estate planning I do. A well-crafted Life & Legacy Plan includes a comprehensive inventory of assets that stays updated over time so your loved ones know exactly what you have when something happens to you. If her parents had had a Life & Legacy Plan, Ms. Benefore would have received the $23,000 years ago, without the time and stress of fighting with the State of Georgia.

My Life & Legacy Planning process starts with education about what would happen to the assets you have, and how you want them distributed after you die. From there, we’ll go through the many options available to you so you can pick the right plan that works for you and your family.

We work with you throughout the planning process to create a thorough inventory of your assets that’s kept private (and maintained and updated throughout your life) until your family needs it. With a Life & Legacy Plan, you have peace of mind knowing that your loved ones can’t access your money while you’re alive (unless you want them to), but they’ll also be able to get to it easily after you’re gone. No worrying about losing your hard-earned money to the government.

And if you’ve already created your Life & Legacy Plan with us, you already know how important it is to keep your asset inventory updated, so keep an eye out for our reminders to review and update your plan. However, if you know now that you need to update your plan due to a life change or a change to your assets, don’t hesitate to call us right away.

Ready to Secure Your Assets? We Can Help

There is way too much money in the State Treasury Departments not to take notice. But by reading this article and educating yourself, you’re already on the path to protecting your assets for your loved ones. We can guide you the rest of the way.

As a Personal Family LawyerⓇ Firm, we help you create a Life & Legacy Plan so that your plan works when your family needs it to. Once you’ve created your plan, you can rest easy knowing your wishes will be honored, your loved ones cared for, and your property protected. It’s the last and greatest gift you can give to those you love most.

Click here to schedule a complimentary 15-minute consultation to learn more:

[Insert scheduling link]

###### This article is a service of [ name ], a Personal Family Lawyer® Firm. We don’t just draft documents; we ensure you make informed and empowered decisions about life and death, for yourself and the people you love. That's why we offer a Life & Legacy PlanningⓇ Session, during which you will get more financially organized than you’ve ever been before and make all the best choices for the people you love. You can begin by calling our office today to schedule a Life & Legacy PlanningⓇ Session.

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