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FOR IMMEDIATE RELEASE
Nov. 6, 2009

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Wyden, Westlund join efforts to reconnect owners with millions in unclaimed U.S. Savings Bonds

As many as 400,000 Oregonians may have as much as \$160 million in unclaimed bonds

PORTLAND – Remember those U.S. Savings Bonds your grandmother or aunt sent you each Christmas? Ever wonder what happened to them? Now, there's an effort underway to find out.

The U.S. Department of the Treasury estimates that as many as 400,000 Oregonians may be owed as much as \$160 million in mature savings bonds they may not know about. Nationally, the figure is roughly 40 million Americans, who are owed \$16.5 billion.

Oregon Senator Ron Wyden, with the support of State Treasurer Ben Westlund, has signed on to a Congressional effort to help find the millions of Americans who have fully matured U.S. Savings Bonds that have been lost or forgotten – or which many believe continue to earned interest.

“State Treasurer Ben Westlund brought this to my attention and deserves a lot of the credit for helping urge the federal government take a proactive approach to returning proceeds of unredeemed savings bonds to their owners,” Wyden said. “What better way to stimulate the economy the make sure people get money that is already rightfully theirs. What we need to do is help them find it.”

“Oregonians invested millions of dollars to help America and now it's time to pay them back,” said Westlund, who is a member of the State Land Board, which oversees the Oregon Unclaimed Property Division. “Connecting people with their unclaimed money will help Oregon families, and putting the money back into circulation will help revitalize the economy and create jobs.”

Since 1935, the U.S. Department of the Treasury Bureau of the Public Debt has issued more than six billion savings bonds worth more than \$660 billion. Most are Series E bonds, which were issued first in 1941 and started maturing in 1981.

Because the federal government does not have a way to locate these bondholders to reunite them with the proceeds of their investment, the National Association of State Treasurers and the National Association of Unclaimed Property Administrators have introduced legislation that would allow the public to search for matured savings bonds through existing state unclaimed property databases.

The federal legislation, of which Wyden is a co-sponsor, provides grants to help state notify owners and assist them in redeeming their bonds. The legislation also addresses the tax implications associated with redeeming the bonds once they are found.

Oregon's Unclaimed Property Division connects Oregonians with lost assets such as uncashed payroll, Oregon tax refund and utility rebate checks, and the value of contents left behind in safe deposit boxes. The assets are deposited in the Common School Fund until the money can be returned to the rightful owner or the owner's heirs.

You can search for unclaimed Oregon assets for free online, in English and Spanish, at <http://www.oregon.gov/DSL/UP/index.shtml>.

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