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## Treasurer encourages Oregonians to reclaim lost property for free – and to avoid costly searches

*Professional “finders” will charge people for services that are actually easy and free*

SALEM – The state of Oregon is trying to return more than \$360 million in unclaimed property to more than 1 million rightful owners.

Oregon State Treasurer Ben Westlund is encouraging Oregonians to invest a little time – but no money – to learn if they are on that list. It’s a New Year’s Resolution that may pay dividends.

“More than 1 million people have money waiting to be claimed and you might be one of them,” Treasurer Westlund said. “Take a moment and do a free search. You might be pleasantly surprised.”

Each year, the state is sent millions worth of financial assets such as the balances of inactive bank accounts, unpaid wages or commissions, life insurance policies or utility deposits because the owners of the assets cannot be located. The assets are held for safekeeping in perpetuity for those owners or their heirs.

In the 2009 fiscal year, the state received \$52.8 million in unclaimed assets, and returned \$14.8 million to people who filed claims. Most unclaimed assets are worth between \$50 and \$500.

The Oregon Unclaimed Property Division allows the public to peruse its database for free through a user-friendly search tool on its Internet webpage. The search page can be accessed through the web site for the Office of the State Treasurer, at <http://www.ost.state.or.us> or directly at <http://www.oregonstatelands.us/DSL/UP/index.shtml>. You can search for unclaimed

assets in other states for free through the National Association of Unclaimed Property Administrators, at <http://www.missingmoney.com>

Westlund also warned Oregonians to avoid using costly private services, commonly known as “finders” or “heir searchers,” that charge fees and commissions to seek and collect unclaimed property on a person’s behalf. “Oregonians shouldn’t pay for a service when it’s free and fast to do a search themselves,” he said.

Oregon law does not restrict or prohibit the assessment of finder fees. Individuals and businesses that seek finders’ fees are required to register with the state as private investigators.

Property becomes abandoned or unclaimed if the owner cannot be contacted by the holder of the asset within a specified period of time, generally three years. Unclaimed property is held in the Common School Fund, a trust fund established at statehood to benefit Oregon’s public schools, and administered by the Department of State Lands.

The Treasurer is one of three members of the State Land Board, along with the Governor and Secretary of State. That Board oversees the management of state-owned property and the Common School Fund.

Treasurer Westlund is also working with members of Congress on federal legislation that would allow Oregonians to search for unclaimed U.S. Savings Bonds through the existing free Oregon database. The U.S. Treasury Department estimates that Oregonians could have \$400 million in unclaimed savings bonds.

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