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R.I. General Treasurer releases 2007 unclaimed property list

The General Treasurer's Unclaimed Property program is seeking owners of unclaimed property in Rhode Island with money that is rightfully theirs. General Treasurer Frank Caprio is beginning the outreach effort to let 24,000 people know that they have some sort of unclaimed property currently being held by the state, with the publication of the new unclaimed property list in the form of two advertising inserts that will appear in local newspapers beginning next week.

Caprio said the state is holding approximately $150 million in unclaimed property, $28 million of which has been added in the last year. The unclaimed property represents money from a range of sources including inactive financial accounts, payroll checks, stocks and dividends, safe deposit boxes, life insurance policies, customer deposits or overpayments, utility deposits and certificates of deposit that have been left unclaimed despite attempts to contact the owners.

The annual publication of the list generates a wave of requests for information to the General Treasurer's office, with hundreds of phone calls and thousands of e-mails expected each day for the next several weeks.

"As General Treasurer, one of my most important responsibilities is to find people whose names appear on the unclaimed property list and reunite them with their money in a customer-friendly way," said Caprio. "The publication of the list marks the beginning of our push to correctly identify people who have unclaimed property in the system and get them their money. In the coming weeks, I intend to visit city and town halls to highlight the program and give people a chance to check the list online to see if the state is holding money that is rightfully theirs."

The entire unclaimed property list can be found online at www.treasury.state.ri.us. Follow the "search unclaimed property" link, type your last name or business name to see if it appears on the list. If it does, you will be prompted to enter your current contact information and will receive a claim form in the mail from the Office of the General Treasurer with instructions on how to claim your property. Caprio said the process is conducted through the mail for privacy purposes and as one safeguard to ensure the correct claimant is receiving their funds.

Caprio encouraged citizens to take advantage of this free service. There are some organizations, known as "heir finders," which will contact members of the public and offer to recover their unclaimed property for a fee. However, Caprio said those organizations provide no additional information or expedited consideration of a claim and it is unnecessary for people to pay a fee for unclaimed property information which is made available free of charge by his office.