



District Attorney's Office • 18th Judicial District

George H. Brauchler, District Attorney • Arapahoe, Douglas, Elbert & Lincoln Counties

Fraud Alert

Avoid Unclaimed Money Scams

Could you be the recipient of unclaimed money? It's true that you may have assets sitting in a forgotten or closed business account somewhere in your state, e.g., a financial institution, utility or insurance company, etc., or a safe deposit box at a bank. Businesses holding inactive accounts must notify current and former customers of the existence of these accounts, and by law, must turn over any unclaimed or inactive accounts to their state treasury or revenue departments if not claimed after a period of time. However, businesses often hire third-parties to locate such account holders first. Any consumer can search a state's unclaimed property website to determine if they have money to be claimed, then request repayment if so.

There are also legitimate businesses that conduct extensive, and/or national unclaimed property searches for a fee, provided the customer has signed a contract. Typical payment for such services are based on a percentage of the assets that are recovered. Not surprisingly, variations of scams are floating out there to trick consumers into providing personal information, and/or, sending money under the lure of receiving assets that don't actually exist.

Signs of unclaimed money scams:

- You receive an official-looking letter notifying you of unclaimed property that has been located in your name and are asked to *send money* in exchange for your "unclaimed" funds. Oftentimes, the information must be *kept confidential*. But it takes a bit of sleuthing to determine if the notification is in fact, legitimate, or if it's a scam. For verification, always check with the holding institution first, (their name should be referenced in the letter) to verify that the solicitor is working on behalf of that company. Legitimate companies won't ask for money because they are already being paid by the holding company to locate you.
- Letters, emails or phone notifications of a sweepstakes "winnings" that you *missed out on* or *didn't know about*, and are told the money was turned over to the state. In order to claim the alleged winnings, you are asked to send money, personal information, or both in order to receive the "payout". In legitimate sweepstakes contests, there is a period of time in which to claim the winnings, or the money is returned to the state and often used to finance public amenity projects. *Remember: you have to enter a sweepstakes in order to win!*

The good news is that it's easy and doesn't cost a thing to conduct your own website search. Click on <https://colorado.findyourunclaimedproperty.com> to access Colorado's **Great Colorado Payback** program.

To see if you have unclaimed assets in other states, go to http://www.nupn.com/state_data

To search for unclaimed sources of government funds, i.e., back wages, tax refunds, pensions, etc., click here <https://www.usa.gov/unclaimed-money>