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Influx of Unclaimed Property May Mean More Shopping Cash for the Holidays

Olympia, Wash., Nov. 20, 2007 – You may have more money than you think for holiday shopping or January clearance sales this year, thanks to all the unclaimed property newly reported to the Washington State Department of Revenue.

Businesses are required to report unclaimed paychecks, deposits, refunds, escrow proceeds and similar items to the Department by Nov. 1 of each year, and the Department received a substantial amount this year, Unclaimed Property Manager Patti Wilson said.

“We’re still processing it all, but we expect it to total close to \$100 million involving 500,000 or more names,” she said.

And that’s on top of \$500 million owed to more than 3 million people already in the searchable online database, www.ClaimYourCash.org.

“Odds are now one-in-two that you already have money coming, or will have it coming as we add these new names to the database over the next few months,” she said. “So keep checking through the holiday shopping season and into early next year.”

In January, the Department will begin mailing claim forms to the last known addresses of those among the 500,000 new names with \$75 or more in unclaimed property.

It pays to keep checking. Bruce Bleckert of Tacoma recently received \$4,035 on two claims. He had checked for unclaimed property previously under his name, but these claims were under his wife's name. Virginia Hanson of Woodinville received \$2,226 from a Midwestern financial bank related to an escrow for a home, and Kymberlee Elliott of Vancouver got \$188 from a company where she had once worked.

Businesses have been reporting more unclaimed property the last several years due to increased educational and enforcement efforts by the Department. The improved reporting, coupled with the Department's promotion of online claims searching and processing systems, allowed it to return a record \$39.4 million to more than 82,000 claimants in fiscal year 2007.

In addition to searching www.ClaimYourCash.org, or <http://ucp.dor.wa.gov>, Washington residents who have lived in other states also should check www.unclaimed.org, operated by the National Association of Unclaimed Property Administrators.

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Recent Claimants

Kymberlee Elliott, Vancouver

Details: Check for when she worked for another company and had some holding, it was for \$188.

“It was great that I got it, it definitely came at a time when I needed it and I wasn’t expecting it.”

Virginia Hanson, Woodinville

Details: \$2,226, Midwestern financial bank, escrow for a home.

“I was elated when I received a letter from the Department of Revenue regarding my unclaimed property,” Hanson said. “It was truly a great surprise, and the money came in handy, too.”

Davidson & Elaine Corry, Olympia

Details: \$5,107 escrow payment for mortgage on a house in Burien.

“I wasn’t aware of it and it was nice that the department puts up a web site that lets people discover things like this,” Davidson said. “The application process was utterly painless and it showed up between a week and 8 days which is astonishing. It was very easy, dealt with immediately and entirely a pleasant process.”

Grant Riddle, Spokane

Details: \$120, maybe Progressive Insurance, possibly overpaid deductible.

“It was a pleasant surprise, very easy from that point, going through the process. I got \$120 back.”

Dawn Thompson, Everett

Details: One claim for \$36.80.

“It’s deposited in my account and it helped pay my PUD bill,” Thompson said. “Its money I didn’t remember I had from 10 years ago. It was from when I worked at Red Lobster.”

James Jensen, Yakima

Details: Two claims related to insurance policies taken out in 1951, total \$2,986.

“If I hadn’t gotten that letter from you, I wouldn’t have known that I had these old insurance policies,” he said. “Without that, I wouldn’t have done anything.”

Bruce Bleckert, Tacoma

Details: Two claims totaling \$4,035 involving a former home.

“A few years ago I read in the paper about the state having money from people they couldn’t locate. I checked it out with Bruce Bleckert and didn’t find anything and thought oh well, but never checked it out under Mary’s name. This was a few years ago, so when we received the card in the mail from the state, I went online and checked it out. When I got the check, we were quite pleased because that was a windfall that we didn’t know was coming.”