

Learn How to Find Unclaimed Money: 1 in 10 Americans Have Lost or Forgotten Cash

Description

One out of every ten Americans has unclaimed money—how here's to find your misplaced or forgotten cash.



Are you short on cash? Select describes how to locate and redeem your unclaimed money, whether it was misplaced or forgotten.

As millions of Americans struggle financially due to the coronavirus outbreak, now is an excellent moment to look for any extra income.

We're not talking about looking under the couch cushions for loose change or expecting to discover \$20 in your coat pocket. Looking online can help you find the money you've forgotten about. There's a good chance there's some cash with your name on it.

According to the National Association of Unclaimed Property Administrators, one out of every ten Americans has unclaimed property or money floating about somewhere (NAUPA).

This money is derived from funds discovered in banks, financial institutions, or businesses that have not communicated with the owner for more than a year and have been turned over to the state.

It's usually a forgotten bank or savings account, an uncashed paycheck, stocks, security deposits, customer overpayments, unredeemed gift cards, or an IRS tax refund. Select delves deeper into ways to recover money owing to you and how to cash in on the money you've earned but may have forgotten about.

How to Recover Lost Money

During this period, a neglected savings account or a missing salary might be a lifeline for many people.

Fortunately, reliable websites can assist you in your search for these cash windfalls. To begin, go to NAUPA's website [Unclaimed.org](#), a national network collecting records from all 50 states. There are links to each state's official unclaimed property program from there.

Because these are all vetted government resources, you must use NAUPA-provided websites rather than a general search engine. Clicking on a state will take you to its official webpage. If you officially changed your last name, search for your unclaimed money using your current and maiden names.

You might also wish to try various search queries, such as using your first initial and full last name. Because the unclaimed property is reported to the state where the firm or organization is situated, it is typical to have lost money in more than one location, particularly if you have relocated between states.

NAUPA recommends using [MissingMoney.com](#), a free website they suggest, to search numerous states at once. Check every state in which you have resided or done business.

How to Claim Unclaimed Money

Each state has its process for claiming lost money, but it should be effortless. For whatever you claim, you must be prepared to present proof of ownership, such as a pay stub, utility bill, or your Social Security number. You will also need to provide identification, such as a copy of your driver's license or passport.

Processing dates vary by state, although some can be completed in less than 30 days, according to the NAUPA website. Other government websites that have searchable databases include: For any undeliverable tax refunds, visit the IRS website. For unclaimed pension funds, contact the Pension Benefit Guaranty Corporation. The United States Treasury is looking for unclaimed savings bonds, registered Treasury notes, and reported Treasury bonds.

How to Redeem Forgotten Money

While you may not have lost money in a neglected bank account, chances are you have funds you could cash in now. The first is your credit card perks. If you have a cash-back credit card in your wallet and use it frequently, remember that it's money you earned that could come in handy.

Cardholders can redeem cash back for checks or statement credits after earning \$25 with the Citi® Double Cash Card, which offers 2% cash back: 1% on all eligible purchases and an additional 1% after paying your credit card bill.

Select discovered that if cardholders optimize their rewards potential, the average consumer can earn an estimated \$437 in cash back after just one year and \$2,185 after five years.

However, it is not only cash-back cards that are useful right now. With vacation on hold for the foreseeable future, you can redeem your travel credit card points for non-travel options such as cashback or items. (Keep in mind that the redemption rate is likely lower than when spending the travel rewards.) If you have the Chase Sapphire Preferred® Card or the Chase Sapphire Reserve®, for example, you can use your Ultimate Rewards® points to make Amazon.com purchases or a cashback in the form of a statement credit or a direct deposit into your bank or savings account.

And, as Americans' buying habits changed during the pandemic, keep in mind that credit card companies kept up by changing their rewards programs, including changes to travel credit, until the end of the year.

Users of the Citi Prestige® Card can use their yearly \$250 travel credit at supermarkets and restaurants. Money transfer programs like Venmo and PayPal are another area to look for lost dollars. These applications are lovely for dividing bills and splitting payments for takeout, but it's best to deposit the money into your bank account. While you're quarantined at home, it's a great time to perform some financial "spring cleaning" and make sure none of your banking apps have money. Finally, don't forget about those unused gift cards piling up in your wallet. Using Mercator Advisory Group estimates, CBS News reported that up to \$3 billion in gift cards would go unredeemed this year alone.

Consider cashing in an outdated gift card for cash if you don't like the store or just forgot about it. Card exchange companies, such as Cardpool.com, let you exchange or sell real and electronic gift cards for up to 88 percent of their original value.

In conclusion

Every dollar counts for the typical consumer as the economy battles to recover. Spend time searching for unclaimed money on websites like Unclaimed.org and MissingMoney.com, whether you're short on cash right now or worried about further financial difficulty in the coming months.

Don't forget about what you already have in your wallet, such as credit cards. You earned the benefits, and now is the time to cash them in.

Category

1. Finance

Date Created

August 2022

Author

tcanoah