



# North Carolina Department of State Treasurer

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For Immediate Release  
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## **State Treasurer Richard Moore Returns Unclaimed Property to Serviceman**

Raleigh – Today, State Treasurer Richard Moore's Division of Unclaimed Property returned \$300 to Airman Alexander Sanders who was home on leave from the Navy for a family funeral.

Airman Sanders found his name in the unclaimed property website and contacted the department to claim a payroll check from 2001. Airman Sanders has been in the Navy for eleven years and credits his Grandmother, Ollie Sanders, with setting him on the right track at an early age. He presented the check from the State of North Carolina to his grandmother in appreciation of the strong role she played in his life.

The State Treasurer's Office maintains a database of the names and addresses of owners of unclaimed property, and is responsible for recovering and returning such property to all rightful owners. These funds are invested while being held in trust until the owners are located. Interest earnings on those investments are given to the State Education Assistance Authority (SEAA) for student loans and grants. In fiscal year 2002, SEAA received more than \$25 million, which helped 15,000 needy students with loans and grants to North Carolina State-supported schools.

Property is considered unclaimed when the apparent owner fails to communicate interest in it for a period of time, called the dormancy holding period. Once property has met its dormancy period and the holder has exhausted his resources in locating the owner, the names, addresses and any funds they are holding are escheated to the State Treasurer's Office, where staffers attempt to locate the owner by various means, including listing names on the website; media coverage through television and newspapers; mailing lists to Clerks of Court; and attending outreach events whereby they perform owner look-up at civic groups and other events that bring together a large crowd, such as the North Carolina State Fair and the Mountain State Fair. They have worked with AARP, state agencies and legislators, providing them listings for their districts.

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