



NORTH CAROLINA

OFFICE OF THE TREASURER

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FOR IMMEDIATE RELEASE
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TREASURER COWELL SUPPORTS PROPERTY FINDER REGULATION

RALEIGH -- State Treasurer Janet Cowell urged the General Assembly today to approve legislation that would regulate businesses and individuals that charge consumers for retrieving unclaimed property being held by the state.

The Department of State Treasurer has received many complaints about property finders from citizens, particularly the elderly, who have been charged outrageous fees for retrieving escheated property. The complaints range from high-pressure and deceptive solicitation tactics to exorbitant fees with some finder organizations charging claimants 30 percent or more of the value of the claim.

"This legislation is important for consumers that are being targeted by these organizations," Cowell said. "The owners of property should not be charged unfair fees to recover what is rightfully theirs."

NCCash.com, the Department's Unclaimed Property program, offers property searches and processing of unclaimed funds at no cost and encourages all citizens to visit our website for more information before signing anything. Some national sites, such as missingmoney.com, allow users to search unclaimed property from every state at no cost.

The legislation, introduced by Sen. Josh Stein, will be an important step in setting tough standards for property finding organizations in the country. The bill would limit fees and costs to \$1,000 or 20 percent (whichever is less) of the total value of the recovered property. It also requires these organizations to state that the property is being held by the Unclaimed Property program and bars them from receiving tangible property or securities.