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PR16:27
For Immediate Release
7/13/2016

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Controller Yee Warns of Unclaimed Property Scams

Reminds Californians to Search for their Lost or Forgotten Funds

SACRAMENTO — State Controller Betty T. Yee today cautioned Californians to be aware of common consumer scams related to the unclaimed property program that she administers. The Controller's Office has received recent complaints from the public about suspicious postcards, mail, and emails related to unclaimed property.

Mailed postcard solicitations may instruct recipients to phone a number and enter personal information. The state will never ask people to provide personal information to a call-in number or charge a fee to return unclaimed property. Anyone can go to claimit.ca.gov to search for property in their name, and they may claim it directly from the Controller's Office without going through a third party.

Some emailed solicitations are from individuals who claim to work for the government, instructing the recipient to contact a private attorney for assistance in recovering their lost property. The State Controller does not send out unsolicited emails about unclaimed property, nor would she refer people to attorneys simply to file an unclaimed property claim.

Controller Yee strongly recommends that recipients not respond to these false solicitations, as the senders are seeking personal information they can misuse, or will charge exorbitant fees for recovering property that consumers can claim for free by searching [the online database](#).

"Every day we are reuniting thousands of dollars' worth of lost money and other property with rightful owners," said Controller Yee, the state's chief fiscal officer. "Unfortunately, as with anything involving money, there are fraudsters who hope to get a slice of it. If you are unsure of any correspondence or phone calls regarding unclaimed property, contact my office for verification. My team is available to help consumers avoid being victimized."

Investigators (also known as heir finders) are individuals or companies that offer to file property claims in exchange for a fee. California law allows this, as long as the fee is no greater than 10 percent of the value of the property that is returned.

However, consumers can claim their property free of charge directly from the State Controller's Office by going to the online [database](#) or calling (800) 992-4647.

Established in 1959, California's unclaimed property law requires banks, corporations, and other entities to report and transfer property to the State Controller's Office when there has been no activity for a certain period of time, generally three years. Common types of unclaimed property are bank accounts, life insurance benefits, uncashed checks, wages, stocks, bonds, and safe deposit box contents. The Controller protects this lost property in perpetuity and works to reunite it with the rightful owners.

As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state's financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California's history. Follow the Controller on Twitter at [@CAController](#) and on Facebook at [California State Controller's Office](#).

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