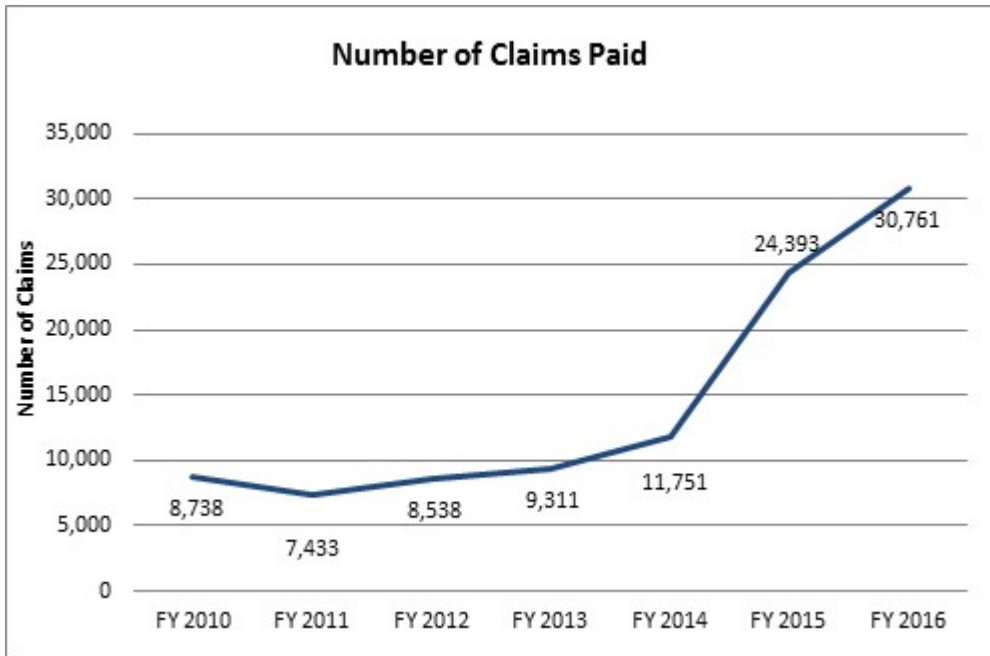


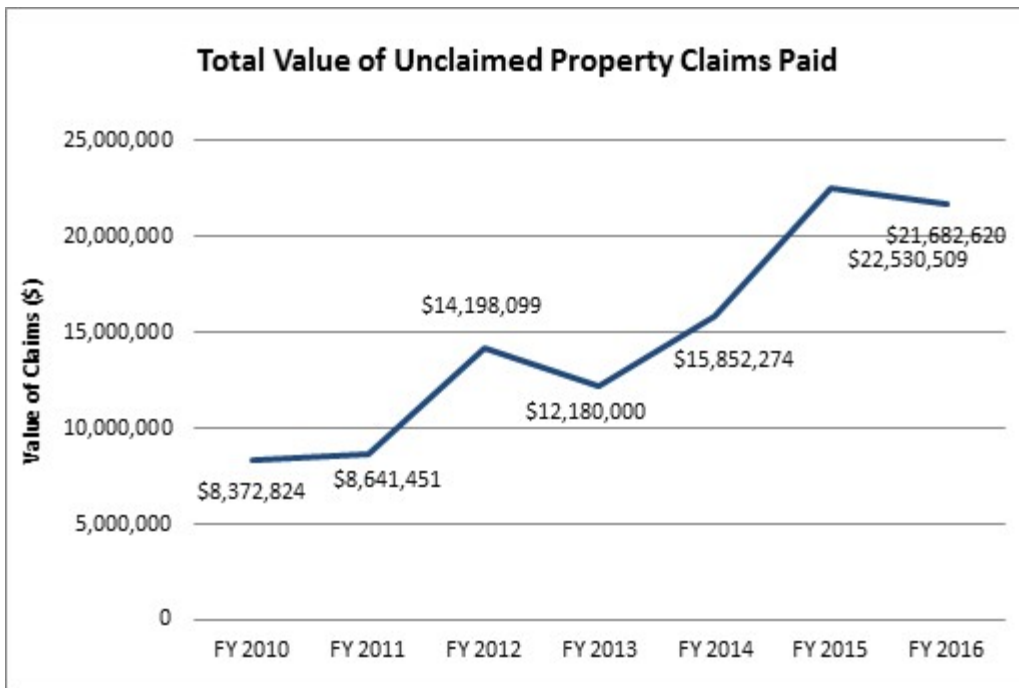
Fiscal Highlights

Unclaimed Property: A Pleasant Surprise - Alexander R. Wilson

The Utah State Office of the Treasurer has made significant progress over the last three years in redistributing funds from the Unclaimed Property Program. In fact, the number of claims paid since 2014 has nearly tripled. The following graph shows that before 2014 the number of claims paid has hovered around 10,000. However, in FY 2015 that number skyrocketed and has increased even more through FY 2016.



Interestingly, the value of the claims paid has also increased, but not as dramatically. The 12,000 claims in FY 2014 amounted to about \$16 million, while the 31,000 claims in FY 2016 amounted to \$22 million. In other terms, a 162% increase in claims only resulted in a 37% increase in value of claims. These results could be due to a number of reasons. One explanation is that the efforts of the Treasurer have reached many individuals with low value unclaimed property. Another explanation is that in previous years there could have been fluke extremely high value claims. This was to some degree confirmed by the Treasurer's Office when I was told that a few years ago there was a claim for \$4 million and also one for \$600,000.



The Office of the Treasurer attributes this success to many of their recent efforts. When I contacted the Office, I was informed about the paperwork intensive nature of this effort. Simply using modern imaging technology has increased the efficiency of the process resulting in more claims. After fixing the process efficiency, the Office has focused on rebranding the unclaimed property efforts. They created a new website and embarked on an education and outreach campaign. This outreach has utilized all forms of media. Specifically, the State Treasurer has appeared on various radio talk shows to explain unclaimed property. Also, there has been a strong focus on digital marketing and social media. Another effort is that of the Fast Track system. This system uses identifying information connected with the property to streamline the claim process. Finally, the Office has even coordinated with some local officials and legislators to communicate with individual constituents and return unclaimed property.

The Unclaimed Property Division is an aspect of State Government that should be understood by not only the citizens of Utah, but also those working for the state. Unclaimed property can be found at https://mycash.utah.gov/UP_Start.asp. It is easy to use and a very tangible means the state can use to give back to the citizens.

As a final note, after I learned of the division, I searched my name and the names of my immediate family. Our family had a little over \$200 in unclaimed property. I guess it should matter that we had earned the money, but since it was so long ago, it felt free. I, like most citizens, was used to giving money to the government; getting something back was a pleasant surprise.