

2022

UNCLAIMED PROPERTY REPORT



VISION

Achieve the highest level of voluntary compliance by being the trusted leader in tax administration and public service.

MISSION

To efficiently administer tax laws and public service programs with integrity.

VALUES

Integrity, cooperation, accountability, respect, and excellence.

Overview

The Department of Revenue (DOR) administers the state's Unclaimed Property (UCP) program, a free service that reunites property and assets with their rightful owners or their heirs. Unclaimed property means monetary assets or tangible property held by an organization that has lost contact with the owner for an extended period. At that point, the property is considered lost, forgotten, or abandoned, and turned over to the UCP program.

The most common types of unclaimed property include:

- Bank accounts.
- Insurance proceeds.
- Stocks, bonds, and mutual funds.
- Utility and phone company deposits.
- Customer credits.
- Uncashed checks – such as payroll, insurance payments, or travelers checks.
- Safe deposit box contents.

Each year, banks and other businesses turn over unclaimed property to the state. The funds are held in perpetuity until claimed by the rightful owner or heir.

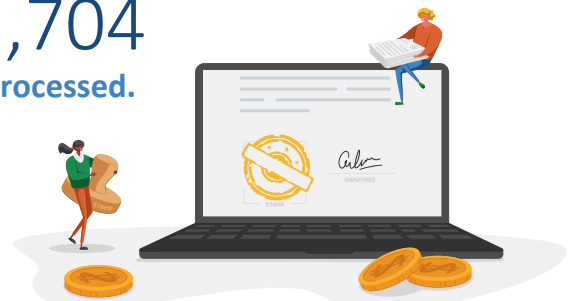
Revenue holds tangible property (items found in a safe deposit box) for at least two years before it's auctioned off. Proceeds from each sale (less any auction and bank fees) are available for the owner to claim indefinitely.

In Fiscal Year 2022

**\$89.4
million**
paid to claimants.



192,704
claims processed.



**\$246.5
million**
reported by
holders.



**\$29.6
million**
recovered through
audit, compliance,
and outreach/
education efforts.



Statewide campaign

Digital media campaigns

To increase promotion of the UCP program, Revenue hired an advertising agency to create brand consistency, drive traffic to claimyourcash.org, and ultimately reunite lost property and assets with their owners. The integrated media strategy included a mix of traditional, digital, and social media.

The method

The materials developed for this campaign took a vibrant, fun, alliterative approach that included:

Broadcast television and radio

The campaign created awareness, inspired engagement, and urged actions online. Radio partnerships included a mix of paid ads as well as on-air DJ interviews.

- UCP program advertisements aired during Seattle Mariners games this past season.
- Statewide Mariners TV sponsorship provided broad awareness and credibility, generating 27 million views.



Digital and social media

The campaign used a mix of digital display ads, as well as ads embedded in feeds that encouraged people to click through to check for unclaimed property of their own. On social media, a mix of ads were used to educate and create engagement.

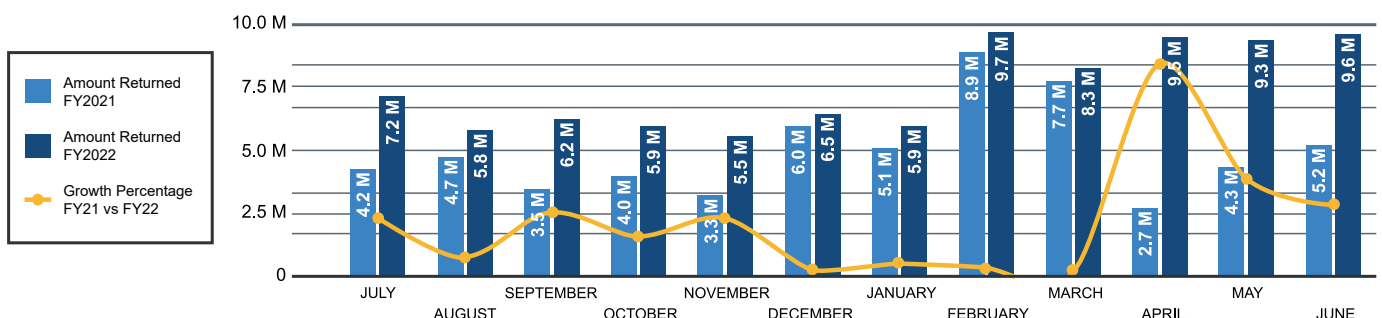
The results

Revenue set up a real-time dashboard that pulled in metrics and analytics from Meta, Google, and other platforms to see the performance of the campaign—and continually optimized to improve results.

In just the first two months of the campaign:

- 150,000 new users to the site – up 43% from previous 60 days.
- Month 1: 9,811 claims processed – up 40% from the previous year and \$9.3 million returned – up 116% from the previous year.
- Month 2: 11,031 claims processed – up 28% from the previous year and \$9.6 million returned – up 85% from the previous year.

Amount Returned FY2021 vs. FY2022



UCP spreads the word at events

In addition to digital campaigns, the UCP program set up their informational booths at festivals and fairs across the state. One major event was Hoopfest in Spokane, the largest 3-on-3 basketball tournament in the world, where UCP staff joined a crowd of 225,000 fans.

“It’s important to have a physical presence at events to increase the amount of exposure for the program and reduce the number of people who are hesitant to file a claim,” UCP team member AJ Tullo said. “We had people thank us for being there and others who were surprised to find out they had money. One person ran up to our booth and told us he had just received a \$4,900 check.”



UCP attended events across the state. Here, they share information and a game with festivalgoers at Capital Lakefair in Olympia.

Upcoming Changes

Revised Uniform Unclaimed Property Act

Washington state passed Engrossed Substitute Senate Bill 5531 (RCW 63.30) which took effect on January 1, 2023.

Major changes:

- Insurance companies will report unclaimed property annually, by April 30. All other businesses will continue to report their unclaimed property by October 31.
- There is a new schedule for mailing due diligence letters.
- The abandonment period for state and local government is reduced from two years to one year.

Money Match Program

Starting in the first quarter of 2023, the UCP program will implement a new Money Match Program. The department will automatically return unclaimed property to Washingtonians after verifying ownership, **without requiring an owner to file a claim or submit documentation.**

Money Match compares the state’s unclaimed property database with verified address information, and once verified, a check is mailed to the owner’s address. Initially, the program will mail 2,000 letters to alert owners that a check will be mailed in four to five weeks. After the first returns, Money Match will continue quarterly and increase the number of checks sent.



For assistance or to request this document in an alternate format, visit the DOR website, dor.wa.gov or call 360-705-6705. Teletype (TTY) users may use the Washington Relay Service by calling 711.