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How hard is it to give away a half-million dollars?

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By **Matt Rocheleau** and **Todd Wallack**

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Who knew giving away a half-million dollars could be so difficult? Twenty-five people or businesses have \$500,000 or more that's been waiting for them, in many cases for years, at the state's

Unclaimed Property Division, according to a Globe review of records from the office.

The big accounts are at the tip of a pyramid that includes nearly 12 million unclaimed accounts — ranging from princely sums to only a penny — that total \$2.4 billion.

State officials say they are working diligently to return all unclaimed assets and have a team of investigators focused on tracking down owners of the biggest accounts. But sometimes it's hard to find the rightful owners. And other times they just don't seem to want their money back.

“I would love to be able to force people to claim their money,” said Mark Bracken, who oversees the division, which is part of the state treasurer's office. “If I had even just \$10 that was owed to me, I would claim it.”



Unclaimed property comes from companies that — under a law enacted in 1950 — are required to transfer to the state all bank accounts, stock holdings, uncashed checks, and other assets that have been untouched for, typically, three years. The time frame can vary, depending on the property type.

Tips on how to prevent your assets from becoming 'unclaimed'

Don't let your money go unclaimed.

Call it the loose change under the Commonwealth's couch cushions.

A large chunk of the abandoned assets collected each year winds up being swept into the state's general fund, but there's no deadline on when the true owner of an account can step forward and get

their money back.

The Globe tried to contact several companies and people who, based on a database of the accounts released by the state, appeared to be owed some of the largest amounts.

“I will definitely claim it, and I thought it had been claimed. Thank you!” said one Cambridge woman who was listed in the divisions’ records as being owed dividends worth nearly \$1.4 million, the highest value of any single account in the database. Then she hung up and did not return subsequent messages.

Bracken said state officials have reached out to the woman multiple times, but she has yet to start the claim process.

Another account, an estate worth about \$1.1 million, belonged to the heirs of a woman from north of Boston who died in 2005. Attempts by the Globe to contact people with ties to the woman were unsuccessful.

State officials said they were working on the case and still trying to track down relatives, who officials believe may live in Canada.

A Back Bay man listed in the records as being due about \$1 million from liquidated Anheuser-Busch stock, contacted by telephone, responded, “I don’t wish to talk to you.”

Officials have spoken to the man and sent him claim forms multiple times, but the man has yet to send back any paperwork, according to Bracken.

People can be leery and skeptical of someone — whether it’s a state employee or a reporter — who contacts them saying they come bearing big money, officials say. Other people may just want to maintain their privacy. Still others may be wealthy enough that they’re in no hurry to claim, officials said, particularly since the state pays interest on the money.

It’s also possible the records provided to the state are inaccurate, and the money actually belongs to



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someone else.

For example, state records list Boston Financial Data Services as being owed about \$640,000 worth of unclaimed dividends. But company officials said they had researched the case and determined the money was not theirs. State officials said they agreed and believe the money may belong to a client of the company.

Clive Cohen, partner at MarketSphere, a consulting firm that helps companies navigate unclaimed property regulations, said there are other reasons people might find an advantage in delaying claiming their money.

“They could be trying to keep the money from someone else out of spite or trying to hide an asset,” said Cohen. “Once you get onto the personal side of the ledger, there’s so many possibilities.”

Overall, the state has developed a good track record of returning money. Massachusetts returned \$114 million worth of assets last year, putting the state second in returning such property per capita, trailing only Delaware, Bracken said. The amount of money Massachusetts has returned to people has been going up in recent years as the division has stepped up its efforts.

“Our goal is to get as much money back to people as we can,” Bracken said.

The treasurer’s office runs advertising campaigns, hosts events, and makes individual calls to let people and businesses know they have unclaimed assets. Anyone can look up their name on the state-run website www.findmassmoney.com to see if they’re owed money.

The bad news is that the vast majority of people aren’t going to get rich claiming their money — and many may even have trouble buying a cup of coffee with it.

About 98 percent of the accounts, or 11.6 million, are worth \$1,000 or less. That includes about 9.7 million accounts that are worth less than \$100.

There are 1.8 million accounts worth \$1 or less, with 119,000 accounts that would be perfect under any couch cushion — they’re worth only a single penny.

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