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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS
WASHINGTON, DC 20510-6075

April 15, 2026

Meaghan Aguirre
National Association of Unclaimed Property Administrators
1201 Pennsylvania Ave NW
Suite 800
Washington, DC 20004

Dear President Aguirre:

I write to request information regarding recent trends in state laws governing how Americans can reclaim lost or forgotten property. Reporting has shown an increase in the number of Americans losing their hard earned savings and investments to states' coffers.¹ This raises serious investor protection concerns that I explain further below. The National Association of Unclaimed Property Administrators's (NAUPA) insight as the "foremost authority on unclaimed property" is particularly valuable in understanding the impact of state laws on Americans' ability to access their unclaimed property.²

Financial institutions and companies are subject to state laws governing unclaimed property.³ Specifically, when financial institutions or companies have no contact with, or note no account activity from property owners after a designated "dormancy period," that property is considered "unclaimed" or "abandoned."⁴ Companies must then turn that property over to states through a legal process called escheatment. Once property escheats, state treasuries act as a middle ground by holding on to the property until the rightful owners reclaim it. If property is not ultimately reclaimed, some states choose to use the funds themselves.⁵

State escheatment laws have significant implications for Americans' financial security. While some property is legitimately abandoned, many individuals have simply forgotten about their

¹ CNBC, "States Have \$70 Billion in Unclaimed Assets. How to Check if Any is Yours," Sarah Agostino, Feb. 1, 2023, <https://www.cnbc.com/2023/02/01/how-to-check-if-youre-owed-a-share-of-70-billion-in-unclaimed-assets.html>; Bridge Michigan, "Michigan may owe you. State pays out less than 50% of abandoned money each year," Simon D. Schuster, January 2, 2026, <https://bridgemi.com/michigan-government/michigan-may-owe-you-state-pays-out-less-than-50-of-abandoned-money-each-year>.

² National Association of Unclaimed Property Administrators, "Become a Member of NAUPA," <https://unclaimed.org/naupa-membership-benefits/>.

³ Deloitte, "Navigating the abandoned and unclaimed property environment," Tara Mastroserio and Michael Plaia, July 2023, <https://www.deloitte.com/us/en/services/tax/articles/abandoned-unclaimed-property-compliance.html>.

⁴ National Association of Unclaimed Property Administrators, What is Unclaimed Property- Learn about Unclaimed Property, <https://unclaimed.org/what-is-unclaimed-property/>.

⁵ ABC, "Lawsuit Filed Over Taking Unclaimed Funds to Help Build Browns' Brook Park Stadium," Michelle Jarboe and Drew Scofield, July 7, 2025, <https://www.news5cleveland.com/news/local-news/lawsuit-filed-over-taking-unclaimed-funds-to-help-build-browns-brook-park-stadium>.

property entirely, do not know the money exists, or do not know that they can claim it. As a result, states hold significant reserves of unclaimed property, relative to that reclaimed by property owners: in 2024, for example, states returned \$4.49 billion dollars to rightful owners.⁶ This figure, however, pales in comparison to NAUPA's 2023 estimate of the aggregate value of unclaimed property nationally, which was approximately \$70 billion.⁷ The most common types of unclaimed property include uncashed checks, investments in inactive brokerage accounts, and insurance payments.⁸ Other types of unclaimed property, however, may be owed to organizations such as nonprofits, food banks, hospitals.⁹

Trends in state escheatment laws may be increasing the likelihood that property is designated as unclaimed and turned over to state governments. Historically, under the so-called "Returned by Post Office" standard, the dormancy period would not begin until mail to an account owner was returned as undelivered.¹⁰ But many states have started adopting a more aggressive "inactivity" standard.¹¹ Under that approach, even if mail is being delivered to an account holder, the state can escheat funds if the account holder has not made contact with the company holding the account. This is exacerbated by the fact that states have also moved to shorten their dormancy period to three years from five.¹² Between 2004 and 2020, 17 jurisdictions reduced their dormancy periods for banking properties.¹³ Therefore, under an "inactivity trigger," an account holder now must initiate contact with their brokerage firm or bank in a shorter time frame to prevent their funds from being escheated.

Shortening dormancy periods and starting the clock at the first sign of inactivity in many ways undermines the most common and often prudent strategy for investing, which is to "buy and hold." Many workers investing for retirement are not constantly checking their accounts, as expected with an investment management professional.¹⁴ The "inactivity" standard threatens investments meant to provide a cushion for retirees as it increases the risk of these investments being escheated by states. The problem is further exacerbated if states then liquidate unclaimed securities. Thus, even if investors were to be reunited with their funds, they would then lose any capital gains associated with their shares.¹⁵

⁶ National Association of Unclaimed Property Administrators, "NAUPA FY 2024 Report," <https://unclaimed.org/wp-content/uploads/NAUPA-FY-24-Report.pdf>.

⁷ *Supra note 1.*

⁸ National Association of Unclaimed Property Administrators, "What is Unclaimed Property- Learn about Unclaimed Property," <https://unclaimed.org/what-is-unclaimed-property/>.

⁹ CBS News California, "California is holding \$15 billion in unclaimed property. Other states automatically return the money," Julie Watts, Mar. 11, 2026, <https://www.cbsnews.com/news/california-unclaimed-property-state-owes-charities-money/>.

¹⁰ George Washington Business and Law Review, "Escheating the System: States' Increased Securities Escheatment at Investors' Expense," Kyle Rowland, April 2025, https://gwblr.org/wp-content/uploads/2025/05/Vol_8_No_1_Rowland.pdf.

¹¹ Eversheds Sutherland, "Unclaimed Property Hot Topics: What to Expect in 2025," Wilson G. Barmeyer, Mary Jane Wilson-Bilik, and John Allen Zumpetta, January 17, 2025, <https://www.eversheds-sutherland.com/en/united-states/insights/unclaimed-property-hot-topics-what-to-expect-in-2025>.

¹² Ohio State Law Journal, "Inequitable Escheat?: Reflecting on Unclaimed Property Law and the Supreme Court's Interstate Escheat Framework," T. Conrad Bower, 2013, <https://files.core.ac.uk/download/pdf/159574724.pdf>.

¹³ Sovos, "Unclaimed Property Dormancy Periods by State: What You Need to Know," February 23, 2021, <https://sovos.com/blog/trr/unclaimed-property-dormancy-periods-by-state-what-you-need-to-know/>.

¹⁴ *Supra note 10.*

¹⁵ *Id.*

Property owners are increasingly suing states to access their unclaimed property, suggesting that the current processes in place for owners to reclaim their property may be ineffective. In Ohio, litigants filed a class action lawsuit to prevent the use of unclaimed funds to build a new Cleveland Browns stadium.¹⁶ Further, in Colorado, litigants brought a class action alleging that the state's unclaimed property website and email notice system—a process that historically took place via postmarked mail—were insufficient to inform rightful owners about their missing money.¹⁷ Meanwhile, litigants in Delaware filed a suit against leaders of the state office of unclaimed property alleging that the office seized stocks without alerting the rightful owner—and that when the money from the stocks was finally returned—it failed to account for increases in value.¹⁸

The trends in the rise and novel uses of escheated funds raise significant concerns about whether states have appropriate incentives and procedures in place to reunite unclaimed property with its rightful owners. In 2002, all 50 states and D.C. were estimated to hold \$20 billion in unclaimed property.¹⁹ However, as of May 2025, over \$34 billion in unclaimed property is held by only four states.²⁰ Especially as it relates to financial securities, Congress must ensure that investor protection standards are being upheld as states change their escheatment processes. To help me better understand how NAUPA and state treasuries are tracking and reacting to state escheatment policy changes and their impacts on investors, I request that you respond to the following inquiries no later than May 1, 2026.

1. Provide a summary of the method each state uses to trigger the dormancy period (i.e. inactivity standard, RPO, a combination of both, or another method) for financial accounts.
 - a. For states that use an “inactivity” standard, include the date the law was changed and an overview of how the change has correlated with an increase or decrease in escheated funds.
 - b. Additionally, for states that use an inactivity standard, provide a tabulation for which property types this standard applies to.
2. Provide each state's dormancy period for the escheatment process related to financial accounts and include if each state's dormancy period was shortened in the past 10 years. If it was shortened, provide the length of the new dormancy period.
3. Provide a state-by-state breakdown of how much state reserves of escheated funds have increased for the last 10 years.

¹⁶ *Supra note 5.*

¹⁷ Colorado Politics, “10th Circuit Opens Door For Class-Action Challenge To Colorado's Unclaimed Property Program,” Michael Karlik, April 14, 2025, https://www.coloradopolitics.com/courts/10th-circuit-opens-door-for-class-action-challenge-to-unclaimed-property-program/article_f4b9e329-4c16-482e-833f-a2791718c0c7.html.

¹⁸ The News Journal, “Delaware Office of Unclaimed Property Heads are Facing a Class-Action Lawsuit. Here's why,” Hannah Edelman, Dec. 21, 2024, <https://www.delawareonline.com/story/news/2024/12/21/delaware-office-of-unclaimed-property-federal-lawsuit-jaime-vial/77112933007/>.

¹⁹ Tax Executive, “What corporate America needs to know about unclaimed property: a primer for the business holder,” Anthony Andreoli, July 1, 2002, [https://www.thefreelibrary.com/What corporate America needs to know about unclaimed property: a...-a091753410](https://www.thefreelibrary.com/What+corporate+America+needs+to+know+about+unclaimed+property:+a...-a091753410).

²⁰ *Supra note 10.*

- a. Include the proportion of funds that have been returned to property owners over the same time period.
 - b. Provide a description of the steps each state takes to reunite property owners with escheated funds.
4. Provide the total number of unclaimed property held by states.
5. Provide an overview of the role auditors play in the escheatment process, including but not limited to, how states employ them, the scope of services included in states' engagement of auditors, and the typical compensation structure states use to pay them.
6. Does NAUPA have a formal policy position regarding changes to state dormancy period and whether or not a state should use an "inactivity" or "RPO" standard?
 - a. If so, provide a written statement of NAUPA's position.
7. Provide any insights into the motivation for states changing their laws to switch from an "RPO" standard to "inactivity" standard and shortening their dormancy period.
8. Explain how NAUPA collaborates or coordinates policy positions with any other organizations that inform state treasurers on escheatment law.
 - a. If so, provide a list of any and all organizations.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs