



**For Immediate Release**

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## **Treasurer Stacy Garrity Announces Record-Breaking Unclaimed Property Return Total**

*\$273.7 million returned in Fiscal Year 2022-23 is most in a single year*

**Harrisburg, PA** — Treasurer Stacy Garrity announced today in Treasury’s historic vault that the Pennsylvania Treasury Department returned more unclaimed property in fiscal year 2022-23 than ever before – \$273.7 million.

“This is an incredible record and I’m extremely proud of the hard work done by our unclaimed property team,” Garrity said. “One of my top priorities is returning as much unclaimed property as possible because it belongs to hardworking Pennsylvanians. Now that the record has been set, we know there’s much more work to do! We’re still working to return the more than \$4.5 billion dollars in unclaimed property that’s waiting to be claimed. This money doesn’t belong to the state, and we want to return it to the rightful owners. I encourage everyone to [visit Treasury’s website to search](#) for themselves, their family and their friends.”

A total of \$273,691,170 was returned in FY 22-23. Rounding out the top five years for unclaimed property returns in Pennsylvania are:

- \$269,299,682 in FY 17-18;
- \$227,546,706 in FY 16-17;
- \$209,034,635 in FY 18-19; and
- \$160,328,960 in FY 15-16.

Treasurer Garrity’s efforts to increase the amount of unclaimed property returned include:

- The 2021 major upgrade to Treasury's unclaimed property system – the first in 15 years – which streamlined the process, allowing many claims to be approved more quickly.
- In 2022, Treasury started returning many claims via direct deposit. Previously, all returns were made as paper checks and mailed via the U.S. Postal Service.
- Also in 2022, Treasurer Garrity launched an initiative to return unclaimed property to counties, municipalities and school districts. To date, Treasury has returned more than \$15.6 million to 57 local governments, including counties and municipalities.
- Additionally, in 2022, Treasury joined MissingMoney.com, a national effort to reunite people with unclaimed property that is rightfully theirs. The website provides an easy way for people to search unclaimed property databases for 46 states, Washington D.C., Puerto Rico, and the Canadian province of Alberta to see if they have any money waiting to be claimed.
- Treasurer Garrity hired Treasury's first-ever Director of Outreach and Marketing, along with a regional outreach team, to share information about Treasury's programs, including unclaimed property, in every corner of the state.

Continuing those efforts, Treasurer Garrity is working with the General Assembly to enact Pennsylvania Money Match, which would authorize Treasury to automatically return single-owner properties for living individuals valued up to \$5,000. Treasury would return the property to rightful owners after a thorough identification and verification process. At least 14 other states have successfully enacted similar programs.

The legislation needed to enact Pennsylvania Money Match, Senate Bill 24 (sponsored by Senator John DiSanto, R-15), [passed the full Senate unanimously](#) in June and was referred to the House Finance Committee.

Unclaimed property can include dormant bank accounts, abandoned stocks, uncashed checks, and more. Property is always available for the rightful owner to claim. Tangible property – often the contents of forgotten safe deposit boxes – may be auctioned after three years, but proceeds remain available to claim in perpetuity.

Military decorations and memorabilia – often turned over to Treasury from abandoned or forgotten safe deposit boxes – are never auctioned and remain in the vault for

safekeeping until a veteran or their family is found. Treasurer Garrity, a veteran herself, has returned 380 military decorations and memorabilia, including 3 Bronze Stars and 6 Purple Hearts.

More than \$4.5 billion in unclaimed property is currently waiting to be claimed. One in ten Pennsylvanians is owed unclaimed property, and the average claim is worth about \$1,600.

"Treasury receives unclaimed property regularly, so it's smart to search our website regularly as well," Garrity said. "I recommend searching at least once a year."

To search Treasury's unclaimed property database, visit [patreasury.gov/unclaimed-property](https://patreasury.gov/unclaimed-property).

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