

Let's Go Treasury Hunting! A New Guide to Finding Lost Money

If you've ever been excited to find spare change in the couch cushions, this article is for you. If you've lived and worked in multiple U.S. states over your life, this article is for you. If you are caring for an older loved one, or reconciling their estate, this article is for you. This article raises awareness of the free resources available to find your own financial assets, lost in the sea of time.

U.S. State (and Canadian Provinces) Unclaimed Property Programs

Every state in the U.S. has its own program for tracking financial assets that have become inactive, and subsequently turned over to the state as required by law. Examples of unclaimed assets could include your uncashed checks from utility rebates, class action suits, gift cards, unclaimed insurance proceeds, inactive banks and investment accounts, uncashed tax refunds, and more.

Nearly all states, and some Canadian provinces, have partnered with the National Association of State Treasurers ("NAUPA") to provide a public database of these assets. The links below provide search options covering most states, DC, and PR, and links to each of the government webpages.

- Link for a nationwide search, except for HI: <https://missingmoney.com/app/claim-search>
- Links to government websites (scroll down): <https://missingmoney.com/app/state-index>

Note that the naming format is not consistent, and so you may need to go through the entire results to be sure you have seen everything. (Such as Jon Smith, or Smith Jon, or Jonathan Smith.) If you have a common name then it may be easier for you to check each state lookup separately.

Claiming your unclaimed property is not inherently taxable. However, if receipt of the asset would have been taxable if you had received it back when it was first issued, and you didn't pay the tax then, it may be taxable now when you do finally receive it. The IRS goes into detail on the rules about taxable and nontaxable income in Publication 525: <https://www.irs.gov/publications/p525>

U.S. Savings Bonds

It is possible that your family has matured but unredeemed (or lost) paper savings bonds and securities which you can now claim and redeem. To track down these old U.S. Savings Bonds, you would go through your resident state's unclaimed property program. Note that the bond may be with the state that the purchaser originally resided in when they originally made the purchase. See the "link to government websites" in the section above to find the states' contact information.

The interest paid on these bonds is subject to federal income taxes, but exempt from state income taxes. Either a person could have elected to pay the tax on the interest each year as it accrued, or pay the tax on the interest all at once when the bonds reach final maturity. If you haven't paid the tax annually, then redeeming the bond could result in federal income tax on accrued interest.

Retirement and savings plans (401ks, Pensions, IRAs, HSAs, ABLEs, Coverdell ESAs)

If you have changed employers, or moved between states over the years, then it is possible you have lost track of old accounts. Those lost accounts may be found again through the following government search resources. (For the DOL and IRS, you will need to set up online accounts.)

- Find your unclaimed retirement plans turned over to the PBGC: <https://www.pbgc.gov/>
- Find more unclaimed retirement plans with the DOL: <https://lostandfound.dol.gov/>
- Find others in IRS Wage & Income transcripts: <https://www.irs.gov/individuals/get-transcript>

Claiming your retirement plan isn't taxable, however, receiving payments from it could be taxable.

Federal and State Income Tax Refunds

Federal tax refunds must be claimed within the later of 3 years of filing your original return, or 2 years after paying the tax, unless an exception applies that allows you more time to file a claim.

For example, if you want to claim a refund related to your 2022 tax returns, those were originally due to file by April 18, 2023, or April 19 for residents of Massachusetts and Maine. (The standard 4/15 deadline fell on the weekend and was further extended by Emancipation Day, celebrated in the District of Columbia and recognized by the IRS. Maine & Mass also extended for Patriots' Day.) That results in a standard deadline to claim a refund of April 18, 2026, or possibly April 19, 2026.

Additional timing extensions: <https://www.irs.gov/filing/time-you-can-claim-a-credit-or-refund>

These are examples of items that you may still be able to claim for a refund from prior years:

- There are several federal tax credits which can be claimed as a refund if they exceed your tax. <https://www.irs.gov/credits-deductions/individuals/refundable-tax-credits>
- Penalties from prior year late filings and/or late payments may be eligible for relief and refund. <https://www.irs.gov/payments/administrative-penalty-relief>

Check your IRS Account Transcripts for penalties: <https://www.irs.gov/individuals/get-transcript>

These federal refunds are not generally subject to federal income tax. However, the cash may be included in your estate and thus subject to estate taxes. States may have similar rules. Note state refunds may be federally taxable if the state tax payments were previously claimed as deductions.

Next Steps:

Consult your tax advisor before you commit to any decisions inspired by things you read here. If you don't have a tax advisor, take a look at my company website (davconsultingllc.com), fill out the contact form, and let's talk about how we could work together. Short story, my name is Daniel, and I am a CPA with 11+ years' experience in helping my clients stay ahead of tax-day surprises.