



Paul Clitheroe

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missing money - is it yours?

I came across a terrific news story recently about a retiree who unearthed an old lottery ticket. After checking with her local newsagent, she discovered the ticket was indeed a winner, to the tune of several million dollars. Sadly, it's not the sort of thing that happens to most of us. But there are millions of unclaimed dollars sitting in government coffers, and you don't need a winning ticket to claim it.

The Australian Securities and Investments Commission (ASIC) recently issued a plea for the public to check if any unclaimed cash belongs to you. Each year the kitty of forgotten money grows, and right now there's a staggering \$564 million in lost loot that ASIC wants to find home for.

The sort of money I'm referring to generally comprises accounts with insurance companies, banks, building societies and credit unions that have lain dormant for seven years. It also includes money from company takeovers, or from companies that have been unable to contact shareholders for six years.

In the current financial year to April 2009, Australians have already claimed over

\$40 million. One lucky person was able to claim a massive \$3.1 million from a forgotten deceased estate.

More than 645,000 Australians have money sitting in unclaimed cash, and according to ASIC the pool of lost money comprises amounts ranging from \$1.00 to over \$990,000. Apparently, the latter is sitting in a Commonwealth Bank account in Western Australia.

Overall however the bulk of unclaimed cash is attributable to New South Wales, where there is a tidy \$219 million waiting for its rightful owners.

It's free to search to see if any of this money is yours and there's no cost involved in claiming your lost money. You just log onto ASIC's online database at www.fido.gov.au and type in your name. If it turns out that you have some unclaimed cash, you just need proof that the money is yours or that you're the beneficiary, and that usually involves producing personal ID.

If you don't have internet access and you reckon you could have some lost cash, give ASIC a call on 1300 300 630.

Alternatively, log onto the office of state revenue in your area. This may turn up anything from uncashed bank cheques through to forgotten refunds on private health cover. No matter how small the sum, it's worth taking a few minutes to see if any of the missing money is yours. Who knows? You too could suddenly come into big money.

Paul Clitheroe's 'Making Money' for the week beginning 1 June 2009



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