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\$610 million in lost money - some could be yours

How good would it be to find you had a lazy half a million dollars waiting to be collected? Well apparently plenty of Australians do – they just don't know it.

The Australian Securities and Investments Commission (ASIC) say the pool of unclaimed cash has risen to a record \$610 million. And it costs nothing to see if some it could be yours.

For most of us the idea that you could have some missing money is unthinkable. But if you've changed addresses frequently, had a number of bank accounts, life insurance policies or different share holdings, there might be money waiting that's rightfully yours. Or you may have an inheritance that you're unaware of.

The total unclaimed money pool has risen to a record \$610 million. In the last year alone, 20,000 new additions have been made to the database. In NSW for example, there is an unclaimed pool worth around \$230 million that needs to be divided up between 308,000 people. The average amount owed per person is \$731.74 but there are some staggeringly big sums waiting to be claimed – like a \$992,000 bank account based in Carlisle West Australia. Or \$481,000 in a Melbourne bank account.

Searching for lost money is quick and easy. Simply log into ASIC's

online database at www.fido.gov.au/unclaimedmoney and type in your name. It only takes a few minutes and it's a free service.

If you come across money that you think might be yours, you'll need to provide ID to show the cash belongs to you. For further information contact ASIC's Unclaimed Monies Infoline on 1300 300 630 or email infoline@asic.gov.au during business hours.

Be aware there are sharks around who offer to help you find any lost money – for a fee. There's no real need to pay for this service. Just use the ASIC database.

You should also run a search with the office of state revenue in your area. For example, ASIC's records only cover building society and credit union accounts that have been accessed since 1992. If you think you may have had an account prior to this date, log onto the appropriate state revenue website.

Don't forget to take a look if you have any unclaimed superannuation. The latest figures show there are 6.4 million unclaimed super accounts with a total of \$12.9 billion in 'lost' super. That works out to an average of one lost account for every two Australian workers.

You can hunt down any forgotten super by using the Tax Office Super Seeker at www.ato.gov.au. You'll need to have your tax file number handy, but this is also a free service.

If you do have any lost super funds it's worth rolling the balances into your main account. This helps you cut down on fees and keep your retirement nest egg in one place. You'll be glad you took the time to hunt it down later in life.

Paul Clitheroe's 'Making Money' for the week beginning 21 June 2010



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