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As we jump into another tax season, some of you may be thinking about what you'll do with the extra money you'll get, should you end up with a return. But did you know that according to the New York State Comptroller, there is already \$65,303,577 in unclaimed funds returned in 2018? You never know, you may just have more money headed your way.

What is Abandoned Property?

By law banks report dormant accounts to the State Comptroller and after three years of no activity, the contents of those accounts go to the State. This includes deposit accounts such as Checking, Savings, Certificates of Deposit, Landlord Tenant accounts, etc. Also, treasurer's checks and money orders (paid for but never cashed) and even safe deposit boxes are covered by this law. To not be considered dormant, an account must have some type of activity within a three year time period – it can be as simple as you making a deposit or withdrawal.

We will notify you if a Bank of Utica account of yours goes dormant by mailing you either a Dormancy Advice Notice or an Inactivity Advice Notice. If you receive such a notice, simply sign it and return it to us so that we do not have to surrender your account contents to New York State as abandoned property.

The State of New York has over \$15 billion in unclaimed funds dating back to 1943. You may be entitled to some of these unclaimed funds. A simple internet search is all it takes to see if you are eligible. Just visit: www.osc.state.ny.us/ouf/index.htm

How do I keep my property from becoming lost in the future?

Remember, these funds become lost due to a company having no communication with the owner. You should contact us any time you have a change in address, phone number or name to ensure our records are up-to-date.

Information:
315-797-2700

Checking:
315-797-2761

24-Hour Banking:
315-797-2710

Toll Free:
800-442-1028

Fax:
315-797-2707



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