2026-8-5

How families can find lost money after a loved one dies

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The Denver Gazette · 5 Aug 2026 · E3 · BY MILLER JIM MILLER Special to The Denver Gazette

Dear Savvy Senior, After my mom passed away, we discovered a few small accounts and an old insurance policy we didn't know she still had. It made me wonder how often families uncover forgotten or unclaimed money like this after a parent dies. Is it common, and where should I start looking? — Searching Sarah

Savvy SENIOR

Dear Sarah, It's actually quite common. After a parent or spouse dies, families often come across small, forgotten accounts, uncashed checks, or old insurance policies that slipped through the cracks over the years. In many cases, paperwork was misplaced, accounts were opened decades ago, or loved ones simply weren't aware the assets existed.

According to the National Association of Unclaimed Property Administrators, billions of dollars in unclaimed assets are currently being held by state governments and federal agencies, waiting to be claimed by rightful owners or heirs.

Unclaimed property usually comes from financial accounts or benefits that became inactive because the owner moved, changed names or died. In many cases, heirs were never aware the money existed or did not know where to look. These assets can include savings or checking accounts, uncashed dividend checks, utility security deposits, life insurance proceeds, pension benefits, tax refunds, matured savings bonds and unpaid wages.

Note

By law, banks, employers, insurance companies and other institutions must turn these assets over to the state if they cannot locate the owner or next of kin after a set period, usually two to five years. Once turned over, the money is held indefinitely, so there is no deadline for families to file a claim. Where to start

A good place to begin is MissingMoney.com, a free site endorsed by the National Association of Unclaimed Property Administrators and the National Association of State Treasurers. It allows users to search for unclaimed property in 49 states, the District of Columbia and Puerto Rico at once. Hawaii is not included but can be searched through a link on the site.

When searching, check every state where your mother lived, worked or did business. Be sure to search under maiden names, married names and common misspellings. Using just a first initial and last name can also uncover accounts that do not appear under a full name search. Each state's site will indicate whether property is listed and explain how to file a claim. Other places to check

State treasuries are only part of the picture. Families should also check several other common sources of forgotten money.

Pensions and 401(k)s: To search for lost or forgotten retirement benefits your mom may have left behind with an old employer, use the U.S. Department of Labor's Retirement Savings Lost & Found Database at lostandfound.dol.gov and the National Registry of Unclaimed Retirement Benefits at unclaimedretirementbenefits.com. Or to search for unclaimed retirement benefits from private-sector plans that have closed down, use the Pension Benefit Guaranty Corporation search tool at pbgc.gov/workers-retirees.

Savings bonds: It's very common for people to lose track of U.S. Saving Bonds because they are often given to children as gifts, then forgotten before the bonds reach maturity. To find out if your mom had a Savings Bond or other Treasury security visit your state's unclaimed property office using unclaimed.org. Search the state of residence at the time of the securities purchase or last known address.

Lost life insurance: To track down a lost or forgotten life insurance policy, the National Association of Insurance

Commissioners, an insurance regulatory support organization, offers a free policy locator service at eapps.naic.org/life-policy-locator.

Other refunds: To search for money left at an FDIC insured bank or credit union that has gone out of business, visit closedbanks.fdic.gov/funds. Federal tax refunds can be checked at irs.gov/refunds or by calling 800-8291954. FHA mortgage refunds can be checked at entp.hud.gov/dsrs/refunds. And unpaid wages are listed at dol. gov/agencies/whd/wow.

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