

# Unclaimed Money Can Help Struggling Seniors



For seniors on a fixed income, \$200 can make a big difference in their budget. Debbie Burkham, Financial Coach with The Senior Source's Elder Financial Safety Center (EFSC), recently helped one client claim this amount from the Texas unclaimed property website, [CLAIMITTEXAS.ORG](https://www.claimitexas.org).

Burkham's client is a veteran who is disabled and works for a food delivery service. "He used the money to buy a new battery for his car, which is essential for his job," she said. "He was very grateful."

One in 10 Americans have missing money, and \$49 billion in unclaimed funds are waiting to be claimed. On average, only about \$3 billion is paid out every year. Most rightful owners are unaware that they have outstanding payments or they are unfamiliar with the concept of unclaimed property.

## Help Seniors Claim Their Money

When an older adult contacts our EFSC staff for financial assistance, checking for unclaimed property is among the first things, we do. "We have a multitude of strategies and tools that we use to help our clients," Burkham said. "But helping them file for unclaimed property can be one of the easiest and fastest. It's their money, and they can have a check-in their hands within eight weeks on average."

For seniors without internet service or access to a computer, however, the process of finding and filing for unclaimed property can be especially hard. "The newspaper used to print a list of names on February 1st, National Unclaimed Property Day, every year," Burkham added. "I'm not sure if they do that anymore. Claim It Texas also has a phone number 1-800-321-2274."

Burkham recommends everyone check the unclaimed property lists for the current state and any past state in which they have lived. In addition, she suggests checking for elderly family and friends. "I just had money show up this year for my dad from a rental deposit he made in the 1980s. You never know what you will find."

## Beware of Scams

Unfortunately, there also are many frauds and scams surrounding unclaimed property. It is all too common to receive a text or a letter from an unknown person stating you have a large amount of unclaimed cash. Then they collect your personal information and then steal your identity. Before divulging your social security number or other sensitive information, ensure that you are on a legitimate website or with a trusted financial advisor, such as The Senior Source's EFSC staff.

## More Information

If you are an older adult living in Dallas or Collin Counties and would like help determining if you are owed money on a state unclaimed property list and filing to collect it, our EFSC financial advisors can help. Contact us on our website; email [JKrawczyk@TheSeniorSource.org](mailto:JKrawczyk@TheSeniorSource.org), or call us at (214) 823-5700.