



Second Quarter 2019

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## Have You Misplaced an Account?

There is more than \$100 billion in unclaimed retirement account assets, according to the U.S. Government Accountability Office.

How does \$100 billion get lost? A fair amount of it is from minor amounts in 401k plans that employees failed to rollover into an IRA and left behind when changing jobs. Families may be unaware that a deceased member left behind retirement benefits, particularly if the job ended years ago. Company bankruptcies as well as mergers and acquisitions can result in plan terminations. It hasn't helped that the Social Security Administration and IRS have made it harder for companies to notify former employees by discontinuing tools that plan sponsors found useful to find missing participants.

How do you find misplaced accounts? If the company still exists, start with the Human Resources department. Another resource is <https://unclaimed.com/> which lists a number of search databases for unclaimed retirement benefits and other assets. The individual states also maintain their unclaimed property databases. You can even check to see if the SEC owes you money for an enforcement case - <http://www.sec.gov/divisions/enforce/claims.htm>. Do not, however, agree to pay someone who contacts you with news that they can help you reclaim money for a fee. That is a popular scam.

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