

## FAQ FOR HOLDERS

Every year, thousands of dollars go unclaimed in New Brunswick. Under the *Unclaimed Property Act*, FCNB works with businesses and institutions to put these funds back where they belong – in the hands of their rightful owners.

### **Q** *What is unclaimed property?*

Unclaimed property is money and other funds that have been abandoned or forgotten by their owners. Unclaimed property can include:

- Unpaid wages
- Uncashed cheques
- Overpayments and refunds
- Security deposits
- Amounts payable under a life insurance contract, pension or other retirement plan
- Deposits in a provincially regulated financial institution, like a credit union

### **Q** *What is NOT unclaimed property?*

New Brunswick's Unclaimed Property Program does not cover the following types of property:

- Real estate
- Furniture
- Animals
- Vehicles
- Forgotten money in bank accounts (Banks as well as federally chartered caisses populaires are required to transfer to the Bank of Canada all unclaimed balances in Canada. Visit the [Bank of Canada's searchable database.](#))

## **Q** *When do funds become unclaimed?*

Funds are generally considered to be unclaimed when there has been no activity on the funds for at least three years; 10 years for credit union accounts.

## **Q** *What happens to unclaimed property?*

When property becomes unclaimed, the business or organizations holding this property must try to locate the property owners. If the owner cannot be found, the holder must turn over the funds to FCNB's Unclaimed Property Program.

The program holds the funds and will maintain a public list of unclaimed property on [FundsFinderNB.ca](https://www.fundsfinder.nb.ca). Property owners will soon be able to search for, claim and recover their funds through the website, free of charge.

Any funds not claimed or not claimable will be used to manage the program and fund consumer protection initiatives in New Brunswick.

## **Q** *Why does New Brunswick have an unclaimed property program?*

New Brunswick's Unclaimed Property Program protects consumers by providing a way to return funds owed to them and provides relief for businesses and organizations that are holding dormant property.

The program will:

- Relieve the holders of the expense and liability of carrying the property.
- Reduce a holder's record maintenance.
- Eliminate a source of internal fraud.
- Provide an avenue to reunite owners with their money.
- Educate the public on how to keep their funds from becoming unclaimed.
- Provide the public with a centralized search location.

Three other provinces (Quebec, Alberta and British Columbia) and every state in the U.S. run similar programs, often referred to as "unclaimed property programs."

## **Q** *Who is a holder?*

A holder can be anyone who is holding unclaimed property. This includes, but is not limited to:

- Utilities
- Corporations
- Partnerships
- Sole proprietorships
- Government agencies
- Associations, societies and not-for-profit organizations
- Estates and trusts

## **Q** *What are the responsibilities of a holder?*

Under the *Act*, holders of unclaimed property are required to:

- Identify potential unclaimed property.
- Make efforts to notify the owners at the last known address.
- File an annual report concerning their unclaimed property with FCNB.
- Deliver the unclaimed property to FCNB.

## **Q** *How can I stay informed?*

Visit [FundsFinderNB.ca](https://www.fundsfinder.nb.ca) and subscribe to our email notifications for news and important updates on the program.