



To: Chief School Administrators
College & University Presidents
District Contacts
Employer Secure Area Contacts
School Principals

Administrative Bulletin

Issue No. 2015-4

May 2015

Money Waiting to be Claimed

The Retirement System is asking for your help locating the rightful owners of millions of dollars in unclaimed and abandoned funds held by NYSTRS.

What happened?

Contributions made by members to the Retirement System typically become unclaimed or abandoned when memberships expire due to insufficient service.

When memberships cease, NYSTRS makes every effort to contact these former members and advise them their contributions are refundable. However, in many cases we do not have a current address on file and have been unable to obtain a new one. As a result, the funds are transferred to the unclaimed or abandoned accounts and held there until claimed.

Exactly how much money are we talking about?

Currently, NYSTRS holds more than **\$15 million** in unclaimed or abandoned funds. In the last year, more than **\$2.6 million** was claimed and returned.

What can I do to help?

Tell your active and retired employees about these funds, and direct them to NYSTRS.org. Click the [Unclaimed Funds](#) link at the bottom of the home page and you'll see two lists: Unclaimed Accounts and Abandoned Accounts. Both are alphabetical by last name and display last known teaching location.

What if they see a name they recognize?

If you see a name of someone you know, please encourage that person to call us at **(800) 348-7298, Ext. 6090**.

What does NYSTRS do with the money in the meantime?

These funds do not earn interest and, by law, NYSTRS is unable to add the contributions of ceased members to its general fund. Whether unclaimed or abandoned, such funds may be claimed at any time by the former member, or his or her beneficiary or estate.

Thank you for your help to reunite past members and their forgotten funds.

Administrative Bulletins dating from 2000 to the present are available on our website at NYSTRS.org. Select the Employers tab and visit the [Administrative Bulletins](#) page.