

FAQ FOR CONSUMERS

It's money that could be yours. Every year, thousands of dollars go unclaimed in New Brunswick. Under the *Unclaimed Property Act*, FCNB works with businesses and institutions to return these funds to you – 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 and federally chartered caisse populaires, trust and loan companies 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 for at least three years; 10 years for credit union accounts. You may have unclaimed funds if:

- You left a job, but never returned to receive your last paycheque.
- You had a relative who died, leaving an estate, but the heirs were never located.
- You opened and deposited money in credit union accounts and forgot about it.
- You received a cheque you did not cash.

Q *What happens to unclaimed property?*

When funds become unclaimed, the businesses or organizations holding the funds must try to locate the property owner. If the owner cannot be found, the holder must turn over the funds to FCNB's Unclaimed Property Program. The first reporting period for unclaimed funds is in 2023.

The program will hold these funds, and FCNB is developing a public list of unclaimed property that will become available on [FundsFinderNB.ca](https://www.fundsfinder.nb.ca). Property owners will soon be able to search for, claim and recover their funds through this website, free of charge.

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

Q *How do I help prevent my money from becoming unclaimed?*

Funds can become lost when there is no communication between you and the businesses or organizations holding your funds.

Here are some tips on how to prevent your funds from becoming unclaimed:

- Contact institutions that hold your money every year, especially if you changed address or marital status.
- Keep accurate financial records.
- Record all security investments and be sure to cash all dividend cheques received.
- Record all utility deposits, including telephone, cable and electricity deposits.
- Prepare a check list of all accounts to be notified when you change your address.
- Respond to legitimate companies requesting confirmation that you want to keep your account active.
- If you change your name and/or address due to marriage, divorce or other legal action, notify your:
 - Broker
 - Credit card issuer
 - Employer
 - Life and health insurance contact
 - Mortgage lender
 - Lawyer
 - Accountant and/or investment manager
 - Safe deposit box holder
- Notify your business contacts of your address change when you move.
- Cash all cheques promptly upon receipt, no matter how small.
- Leave a forwarding address with your employer before leaving a job.
- Check in with your former employer within six months after leaving a job to ensure you have received all your paycheques.
- Have a well-prepared will.

Q *How can I search for property which may be at risk of becoming unclaimed?*

- Contact previous employers.
- Contact companies to which you have given utility deposits and not received them back, including telephone, cable and electricity companies.
- Check with previous business contacts.
- Check with brokers and mortgage lenders.
- Contact credit card issuers.
- Check with your life and health insurance broker.
- Check with your lawyer and accountant.
- Check on your retirement fund, investments and safe deposit box accounts.
- If you previously lived in [Quebec](#), [Alberta](#) or [British Columbia](#), you can search their online lists to see if you have unclaimed property there. If you previously lived in the United States, search missingmoney.com. These searches are free.

Q *What if someone offers to help me locate unclaimed property?*

As unclaimed property programs come into effect in Canada, companies inevitably pop up offering to do searches for a fee. However, you can search for forgotten property or money on provincial and state websites free of charge. If you feel that you are owed money by a business or government agency that may not yet have become unclaimed, contact them directly.

You may choose to accept the fee-for-service help of a person or agency to locate your property, but taking the time to search on your own may be worthwhile. If you do purchase the services of a property locator, make sure you get the arrangement in writing. There are restrictions in the *Unclaimed Property Act* on agreements to locate unclaimed property in New Brunswick.

Jurisdictions with Unclaimed Property programs

The following websites provide information on how to search and file a claim for unclaimed property:

[Bank of Canada \(BOC\) Unclaimed Property](#) – BOC administers unclaimed chartered bank balances. Their website provides a free searchable database.

[Alberta Treasury Board and Finance – Unclaimed Property](#)

[British Columbia – Unclaimed Property](#)

[Revenu Quebec](#)

[Missing Money \(U.S.\)](#) – This is the official source for unclaimed property searches sponsored by the United States and NAUPA (National Association of Unclaimed Property Administrators). There is no fee to use this site.

[North American Unclaimed Property Administrators \(NAUPA\)](#) – NAUPA’s website provides information on the administration of unclaimed property in North America and provides links to unclaimed property programs in American states and four Canadian provinces.

Utilities

Information on how utility deposits are refunded can be found at the links below:

[Bell Aliant](#)

[Saint John Energy](#)

[Rogers](#)

[NB Power](#)

Other links

[Office of the Superintendent of Bankruptcy](#) – OSB administers unclaimed dividends owed to creditors pursuant to the federal *Bankruptcy and Insolvency Act*. Note: Visit the Quick Links “Unclaimed Dividend Search.”