



Trace your lost money

IN BRIEF

In this report we help you to:

- find your lost bank and building society accounts
- track down pensions and life insurance policies that could be worth thousands
- discover if you have any lost stocks and shares or premium bonds.

How to find out if any of the UK's estimated £20 billion in unclaimed assets belong to you

It's estimated that around £20 billion is sitting unclaimed in lost accounts around the UK. Next year the government will allow some of this money to be distributed for the benefit of the community. So, with cost of living rising at an alarming rate, now's the time to claim some of that money, if it's yours. We investigate the ways you can track down your lost cash.



Bank and savings accounts

Bank, building society and National Savings and Investments (NS&I) accounts are easy to trace, as there are good systems already in place to help you do this.

HOW TO FIND THEM If you know which provider your account was with, all you need to do is collect a tracing form from any branch, or from the British Bankers' Association or Building Societies Association website (see 'Contacts', p35).

It is only one page long, and asks you the name of the account holders, the addresses lived at since the account was

opened, the account number and sort code, and the type of account. You don't have to provide all the information, but the more you can give, the better.

If the provider finds an account that matches your information, it will contact you to explain how you can access the funds, including any interest, in the account. You will need to provide proof of identity in order to access the money. NS&I also runs a tracing service. You simply fill out a two-page form and you'll usually get a response within a year.

If you're unsure which provider your lost account is with, or the provider no longer exists, try mylostaccount.org.uk. You can search 42 banks, all 59 UK building societies and all NS&I products free of charge by completing just one form online. The search should take about 10 minutes, and if an account is found, you'll be contacted directly by the provider within 90 days.

If you don't have access to the internet, you can use the postal services operated by the British Bankers' Association, Building Societies Association and the NS&I instead.

GOOD CAUSES TO GET LOST MONEY



Will your lost assets be transferred to a reclaim fund?

A new law, due to take effect next year, will create the Unclaimed Assets Scheme. It will allow banks and building societies to transfer money from dormant accounts (those that have been untouched for 15 years or more) to a reclaim fund, which will keep a portion of the money for repayment to customers, and will give the rest to the Big Lottery Fund for social or environmental purposes.

However, owners of the money retain their right to reclaim it, and any interest, at any time. In the case of any disputes, customers will have access to the Financial Ombudsman Service.

Banks and building societies have pledged to reunite as many people as possible with their money before the bill comes into effect and, as well as setting up Mylostaccount.org.uk, many are launching their own nationwide reunification campaigns.



Pensions

If you've lost touch with a pension, use the Pension Tracing Service operated by the Department for Work and Pensions. It has access to over 200,000 occupational and personal schemes and is very easy to use. Last year, it processed nearly 48,000 requests.

HOW TO FIND THEM All you need to know is the name of your previous employer or pension scheme – although if you can give more information, it will improve your chances. The tracing service can't tell you if you actually have any pension benefit with the particular scheme you're looking for – it simply gives you a contact address for the administrators of the scheme and then it's up to you to contact them directly.



Premium bonds

With £31 million in unclaimed premium bond prizes, it's worth checking that you haven't missed out on a prize. There's no time limit for claiming.

HOW TO FIND THEM If you know your holder's number, you can check using the premium bonds prize checker at www.nsandi.com. If you don't have any documentation, but believe you have some premium bonds, then you can use a tracing request form, available on the NS&I website (see 'The name's bond', opposite). You can use the same form to check whether a deceased investor had any premium bonds. Alternatively, use www.mylostaccount.org.uk to do a search.



Shares and dividends

Tracing shares and dividends is more complex, but it can be done.

HOW TO FIND THEM If you think you've got shares in a company, but have lost your share certificate, you can check by

TRACING WELL-HIDDEN ASSETS

Successful searches on this database reunite people with an average of £6,000

For £25, you can search the Unclaimed Assets Register (UAR) – a database of more than three million unclaimed life policies, pensions, unit trust holdings and share dividends from around 80 companies.

What to do

You'll just need your current name and address and any previous ones. You can also search on behalf of someone else, provided you're legally entitled to do so. You can check which companies supply information on the website (www.uar.co.uk).

For your £25, a search of the whole database is

conducted, and where a match occurs you'll be given details of the provider and how to contact them. Successful searches have reunited people with an average of £6,000.

Although having to pay for this service isn't ideal, this search does help you to look for some of the products that are harder to track down, and is particularly useful if you don't have any details of the investment or policy.

If your search isn't successful, that doesn't mean you have no unclaimed assets, just that you have none with the companies who have provided details to UAR.



ONLINE

Now you've found it, make more of your lost money with a Best Buy savings account at

www.which.co.uk/savingsaccounts

If you have any out-of-date dividend cheques, or you've lost any dividend cheques, you can ask the registrar to replace them for you – there may be a fee for this. The time limit for claiming back unclaimed dividends is usually 12 years.

Computershare also operates the government's scheme for tracing lost gilts. If you think you have a claim, write to Computershare giving as much information as possible.



Building society windfalls

There are still many people who haven't claimed their share entitlement following building society and life company demutualisations.

Tracing your lost cash – in figures

25,000

The number of successful traces on mylostaccount.org.uk for NS&I products in the website's first six months

64,852

The number of pensions traced by the Pension Tracing Service last year



140,000

The number of people who have searched for their lost accounts on mylostaccount.org.uk in the website's first seven months

£6,000

The average amount that the Unclaimed Assets Register reunites people with



HOW TO FIND THEM Time is running out for some as, after 12 years, the entitlement (which will now be to cash rather than shares) reverts to the company and can be used for general purposes. If you wanted to claim shares after this time, you'd need to satisfy the court that you're entitled to the money.

Several building societies – Alliance & Leicester, Bristol & West, Halifax, Northern Rock and Woolwich – went public in 1997, which means that the 12-year time limit runs out soon. If you think you may have a claim, contact the provider concerned.

Likewise, there are some unclaimed shares in life companies, such as Friends Provident and Standard Life. If you think you may have a claim, contact the company direct.



THE NAME'S BOND

Gill Green 63, retired

Which? member Gill Green felt sure that she had bought some premium bonds back in the early 1960s, but couldn't find any trace of them and didn't have a record of her holder's number. So she decided to use the NS&I tracing service to find them. She printed the tracing form from the NS&I website and sent it off.

With only a minimal amount of information (her name, addresses since she bought the bonds and a rough date of when she had bought them), the tracing service was able to find Gill's missing bonds. It sent her a letter three weeks later with replacement certificates and her holder's number.

'The whole process was very easy and pretty quick,' Gill told us.

'Once I had my holder's number I went onto the premium bonds prize checker on the NS&I website. I haven't won anything yet, but at least I've got my bonds back.'



Life insurance

Tracking down old life insurance policies when you don't have any policy details can be quite tricky, as the life insurance industry doesn't operate a tracing service.

HOW TO FIND THEM The Association of British Insurers (ABI) suggests that you try the Unclaimed Assets Register, which has details of some unclaimed life policies (see 'Tracing well-hidden assets', opposite).

If you know the name of the company concerned, you can approach them directly. The ABI has a directory which you can use to get current contact details.



Friendly societies

Friendly societies are mutual organisations offering savings and investments. There were hundreds of them in the early 1950s, but many have since merged or transferred their business.

HOW TO FIND THEM If you come across an old friendly society policy, it's

quite likely that the friendly society no longer exists. But you can try to track down what's happened to the policy by contacting the Association of Friendly Societies (AFS), which has a back register of some mergers and transfers.

If you don't have any policy details, but believe you, or perhaps a deceased relative, had a policy with a friendly society, you'll soon be able to use the new search service set up by the AFS called My Assets Reunited. The drawback is that it doesn't cover every Friendly Society. Some that aren't included already provide information to the Unclaimed Assets Register (see 'Tracing well-hidden assets', opposite).

Contacts

Association of British Insurers
020 7216 7455
www.abi.org.uk

Association of Friendly Societies 0161 952 5051
www.afs.org.uk

British Bankers' Association
020 7216 8909
www.bba.org.uk

Building Societies Association
020 7520 5900
www.bsa.org.uk

Capita Registrars
0871 664 0300
www.capitaregistrars.com

Computershare 0870 703 0143
www.computershare.com

Equiniti 0871 384 2030
www.equiniti.com

London Stock Exchange
www.londonstockexchange.com

My Assets Reunited
www.afs.org.uk

My Lost Account
www.mylostaccount.org.uk

Pension Tracing Service
0845 6002 537
www.thepensionsservice.gov.uk

NS&I 0845 964 5000
www.nsandi.com

Unclaimed Assets Register
0870 241 1713
www.uar.co.uk

£25,000

Largest unclaimed premium bond prize



£400 million

The amount of unclaimed money in bank and building society accounts

£1billion

The total amount of unclaimed money in NS&I products (excluding premium bonds)

£31 million

The amount in unclaimed premium bond prizes (there are 500,000 unclaimed prizes)

£20 billion

The estimated amount of unclaimed assets.

