

Bank of Canada may have a New Year's surprise for you: Unclaimed cash

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official cheque, money order or a traveller's cheque, it adds.

After 10 years, accounts which see no owner activity and where the owner cannot be contacted are closed. The balances of those accounts are then transferred to the BOC to be held in trust for the rightful owners of the money. According to the BOC, these transfers occur once per year on Dec. 31.

The BOC, which is Canada's central bank and sets monetary policy, says more than 93 per cent of unclaimed balances are under \$1,000, which represents approximately 27 per cent of the total value of the total outstanding balances. Meaning there has to be some pretty big unclaimed balances floating around out there to make up the other 73 per cent.

In 2015, the Bank paid out \$10 million to balance holders. The oldest balance dates back to 1900, says the central bank.

After 10 years of inactivity, unclaimed balances of less than \$1,000 are held for 30 years while balances exceeding \$1,000 are held for 100 years after being transferred. If the funds go unclaimed after that period of time, the funds are transferred to the Receiver General for Canada and are no longer claimable.

How do you find out if you or a deceased relative has unclaimed money?



A little-known service provided by the Bank of Canada allows Canadians to search for expired bank account dating back up to 100 years. After 10 years of inactivity, Canadian banks transfer existing balances to the nation's central bank to keep in trust for the money's rightful owner.

File photo

The BOC has made it easy with a simple search tool. In order to see if there's money waiting for you, follow these simple steps:

- 1) Visit bankofcanada.ca/unclaimed-balances
- 2) Click on link at the end of the description reading "Search our Unclaimed

Balances Registry."

3) Enter your name or of that of family member in the search field and view results.

Those who have a claim to funds held in trust by the BOC must then follow a series of steps listed on the site in order to have them released.

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Upper Credit Humane Society
2016 adoption update

Thanks to the amazing support of our community, 507 animals found new homes in 2016

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To view animals available for adoption and receive updates on adopted animals, please follow UCHS on Facebook and Twitter or visit the website at uppercredit.com

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