

UNCLAIMED MONIES MAY BE WAITING FOR YOU

Unclaimed monies are monies that are held by organisations such as banks, solicitors trust accounts, insurance companies and employers in the case of unpaid wages. When such monies have not been touched for five years (in some cases it can be less than 5 years) they become unclaimed monies under the Unclaimed Monies Act 1971 and come under the jurisdiction and administration of the Inland Revenue Department. Once the funds are lodged with the Inland Revenue Department, then you have 25 years to claim it.

At the start of 2020 there was \$200 million in the unclaimed money fund administered by the Inland Revenue Department.

If you google “unclaimed money IRD” you will be on the right track but if you are looking for yourself it may be quicker and easier to use your MyIR login..

Using the names John Smith and John Brown I found hundreds of unclaimed amounts. The largest amount was over \$18,000. The most common unclaimed item was for Bonus Bonds. Bonus Bonds operated from the mid 1960's and ended in February 2024. The unclaimed amounts for Bonus Bonds are prizes or the original amount invested. I can remember investing \$10 and I got my \$10 back last year. Companies like Vodaphone, Spark, Bunnings and power companies also appear frequently. It is nice to know that these companies are responsible corporates.

If you are claiming money for yourself you will need the following :
ID – drivers license or passport
Date of Birth
Proof of connection to the organisation that held the money.

Money Hub is a useful website on unclaimed monies.

If you goggle ‘Unclaimed Money NZ Treasury’, The New Zealand Treasury has the best detail on the different types of unclaimed monies and which organisations are responsible for them as not all

unclaimed monies are administered by the Inland Revenue Department.

So get searching for yourself, friends and family.

By Paul Sheehan

You should contact your chartered accountant or financial advisor before committing to any particular course of action.

- Paul Sheehan is a chartered accountant. Phone 355 2636 for enquiries.