

Administrative Bulletin*Issue No. 2013-5**June 2013*

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

Help Wanted: Money Waiting to Be Claimed

The Retirement System is asking for your help locating the owners of unclaimed and abandoned funds held by NYSTRS. You can assist us by publicizing the existence of these funds with your active and retired employees.

Please direct current and former employees to the NYSTRS website at NYSTRS.org. By selecting the Unclaimed Funds tab at the bottom of the home page, visitors will be directed to two lists: Unclaimed Accounts and Abandoned Accounts. Both lists are alphabetical by last name and display last known teaching location or place of death. The Abandoned Accounts list, which contains significantly more entries, also contains a search feature using either last name or last known teaching location.

Funds typically become unclaimed or abandoned when memberships expire due to insufficient service. Most members must have a minimum of five years of service to vest with a New York State public retirement system. To keep memberships active, members with fewer than five years of service must work the equivalent of 20 or more full-time days in a school year — in a capacity reportable to this System — at least once every seven years.

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, earning no interest, until claimed.