

State Capitol
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SCOTT FITZPATRICK
MISSOURI STATE TREASURER

June 1, 2022

The Honorable Roy Blunt
United States Senator
260 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Blunt:

I am writing to ask for your support of S. 2854, the Unclaimed Savings Bond Act of 2021. As Missouri State Treasurer, I support this bipartisan legislation that would represent a landmark achievement for your constituents and Americans across the country, returning potentially over \$438 million to Missouri residents.

The Department of the Treasury currently holds nearly \$30 billion in mature, unredeemed debt—money which hardworking everyday individuals invested years or decades ago in savings bonds. While many of these bonds have been lost or destroyed, the owners or their heirs still have a legal right to their money.

In December 2020 the White House issued an executive order directing the Treasury Department to expedite its efforts to reduce its holdings of unredeemed debt. Treasury has begun its work after a Congressional appropriation of \$50 million, but progress has been slow. Without a database of that information, there is no efficient way to locate and contact bondholders in a systematic fashion.

As Treasury continues to struggle with digitization, it is limited in how it can reconnect lost property with its owners. Every year, state treasuries and unclaimed property administrators help reunite residents with more than \$3 billion of unclaimed property—everything from lost refunds and uncashed paychecks to abandoned bank accounts or safe deposit boxes. These proven, trusted state programs are in the ideal position to efficiently get this money into the hands of its rightful owners.

In Missouri, my Administration has broken Unclaimed Property records each year since 2019. These records include returning more money to Missourians than prior years, but we have also returned money to more Missourians in one year than ever before. The dedicated employees in Missouri's Unclaimed Property Division work hard each day to proactively locate account owners and process the nearly 500 claims that are paid on average per day.

S. 2854 will leverage the experience and infrastructure of existing state unclaimed property programs to make the owners of matured, unredeemed savings bonds aware of their property. As Missourians face inflation at the gas pump and the grocery store, this legislation is a simple way to get money that is rightfully theirs into the hands of your constituents.

It will also ensure that the government holds its promise to hardworking people who chose to invest in America—including those who helped the United States prevail in World War II by purchasing defense bonds.

You were a co-sponsor of this legislation during the 116th Congress. I respectfully ask that you once again sign on as a co-sponsor this year and work to have this commonsense legislation brought to a vote during this congress so my staff and I can get to work in returning this money to our shared constituents to whom it belongs.

Please do not hesitate to contact my office if you have any questions.

Thank you,



Scott Fitzpatrick
Missouri State Treasurer