

Don't Lose Track of Financial Accounts

For years, people save and invest in 401(k) plans, IRAs and other financial accounts. They wouldn't lose track of this money, would they?

You might be surprised. About 1 in 7 people has unclaimed cash or property, totaling billions of dollars, according to the National Association of Unclaimed Property Administrators.

People lose track of their money for a variety of reasons: They change jobs and forget about their retirement accounts; they move and leave no forwarding address; they change names and don't notify former employers; or their employers go out of business or merge with another company.

Whatever the reason, losing tabs on accounts that could be worth thousands of dollars is never a good thing. What can you do to avoid suffering this type of loss?

Here are a few suggestions:

- *Maintain good records.* Keep records of all your financial, investment and retirement accounts — and let a family member know where these records are kept.

- *Keep a manageable number of financial accounts.* The fewer bank and brokerage accounts you have, the easier it will be to keep track of everything. You might even want to consolidate accounts when possible.

- *Report your change of address.* Whenever you move, contact your financial services providers and any former employers with whom you may have retirement accounts.

- *Report name changes.* If you change your name, notify new and old 401(k) plan administrators, banks, brokerages and any other institution connected to your money.

- *Manage retirement accounts when you change jobs.* If you leave your job, you might be able to leave your 401(k) behind with your old employer. But if you do, keep track of it. On the other hand, you could roll your old plan into your new employer's plan or into an IRA.

- *Inform your financial professional about all your accounts.* If you work with

a financial professional, they can help you track your accounts, so inform them of all past and present IRAs and 401(k)s or similar employer-sponsored plans.

So far, we've looked at ways you can prevent losing track of financial accounts. But can you do anything if you suspect you've already left some money behind?

If you think you've lost tabs on an IRA, you can check old tax returns and bank statements to help you track your contributions and find the name of the financial provider that held your account. If it's a 401(k), you can contact your old employer's plan administrator.

You can get some help from other sources, too. The Department of Labor recently launched a retirement savings lost-and-found database (lostandfound.dol.gov) that can help you find pension or 401(k) plans connected to your Social Security number. For a stray IRA, you can check unclaimed.org, the website of the National Association of Unclaimed Property Administrators. And for various other sources of money — including uncashed checks from corporations and financial institutions, inactive brokerage accounts and unclaimed safe deposit boxes — you can check MissingMoney.com, the unclaimed property website of the National Association of State Treasurers.

These sites offer no guarantees of finding your lost or missing accounts or other sources of money, so you still may have to do your own sleuthing. But as the old saying goes, "an ounce of prevention is worth a pound of cure" — which, in this case, means you'll help yourself greatly by tracking your accounts from beginning to end.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

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