

State pockets lost cash

SOUTH Australians have forfeited \$27 million to state coffers in the past 11 years because they forgot about money owed to them.

Analysis of Budget papers since 2002-03 by the Opposition shows the Labor Government has reaped a cumulative total of \$27 million from forgotten accounts, up from \$24.8 million at this time last year.

Under the Unclaimed Moneys Act, all amounts ex-

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REPORTER

LAUREN
NOVAK



ceeding \$10 in an account not accessed for six years can be taken by Treasury.

The money can come from void or un-presented cheques, deposits, refunds, deceased estates, superannuation ben-

efits, wages or salaries. The Government publishes a list of the unclaimed money in the *Government Gazette* each January and rightful owners have two years to make a claim.

Since 2002-03, the Government has returned about \$5.2 million.

The 2012-13 Budget forecasts the Government will have access to almost \$1.8 million this financial year. Opposition treasury

spokesman Iain Evans said: "South Australians have a right to this money but it will go straight into the Labor Government's pockets if claimants don't get to it first."

Financial strategist Theo Marinis said most people lost track of money when they changed jobs or super funds, or forgot to close their old bank accounts.

"People don't think about it because they're not financially literate," the Marinis

Financial Group Director said.

"There's obviously people that are just not bothering about it (claiming lost money).

"It might be lots of little amounts but when you bring them all together, it can be quite significant.

"You make a couple of phone calls and you might be surprised how much of it (your money) is missing." The State Government says

it makes every effort to make people aware of unclaimed monies and every dollar it claims goes to funding services, such as health and education.

The Unclaimed Moneys Act has been in force since 1891. If you believe some of the unclaimed money is yours, visit the Treasury website, www.treasury.sa.gov.au/search-um, where you can search your name, or phone (08) 7424 5261.