



Chief Financial Officer Jeff Atwater's DOLLARS & SENSE

Florida Department of Financial Services

Dear Fellow Floridians:

Late last year, I filed a lawsuit against the federal government. I did so over \$1 billion in unclaimed federal savings bonds. As part of our unclaimed property program, we assume custody over the contents of abandoned safe deposit boxes, and we began noticing a great number of federal savings bonds within them. However, even though we had physical ownership of the bond, the federal government would not redeem its value, meaning that we couldn't even attempt to reunite the funds with the original owner.



We dove in to learn more and, as the process unfolded, we discovered that the U.S. Treasury made little effort to notify owners when their bonds had matured, and virtually no effort to find missing owners. This isn't just a Florida problem. While we believe that nearly \$1 billion is owed to individuals with last known addresses in Florida, it's estimated that nearly \$19 billion in matured, unclaimed federal bonds exist nationwide. Seeing that each state has an unclaimed property program, and ours here in Florida happens to be very successful, it makes sense that the federal government should redeem the funds and enable our program to search for the bond owners as we do for all of the unclaimed property in our custody.

A suit was filed in November 2016, and I am happy to announce that late last week the U.S. Treasury agreed to redeem the first batch of these bonds, for those in our physical possession and bonds for which we had records and had previously returned to the U.S. Treasury, so we're already getting the ball rolling on those. We plan to place the value of these bonds back into the hands of the consumers to whom they belong, or their heirs if that's not possible. Currently, just over 1,000 bonds are being redeemed, worth a little more than half a million dollars, excluding accrued interest. We're a long way from the finish line, but it's a win worth celebrating.

If you recall, we engaged in another fight on the unclaimed property front last year, and we were ultimately successful there as well. We championed a change in law that requires life insurance companies to actively seek out life

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insurance beneficiaries when benefits become due. If the insurance company can't find the beneficiary, the policy benefits must be turned over to the state so that our team can work to return the funds. For years before the law was changed, our office worked alongside the insurance commissioner and the attorney general to get life insurance companies to change their tune through regulatory settlement agreements. Many companies cooperated, and we continue our efforts to bring every last company to the table.

Some companies, regardless of their press statements and public promises, continue to fight against the new law we passed, and we continue to fight back. As long as I'm in office, I will work until the very last day to hold life insurance companies accountable for doing the right thing by their policyholders, not their shareholders.

It never ceases to amaze me the personal stories of the consumers we're able to reach and return life insurance benefits to — the impact is real, and it's an honor to be part of this process. I recently had the pleasure of personally returning a check for nearly \$60,000 to three sisters from Jacksonville who had no idea that their late father had a life insurance policy and that his benefits were now owed to them. He died several years ago and I wish they'd received their money right away, but they've got it now and I was proud to be able to give to them.

We hope to connect even more residents in Jacksonville with unclaimed property as we will be hosting one of our Unclaimed Property Phone Banks with Jacksonville's "First Coast News" on Thursday, February 9. If you live in the Jacksonville area and are wondering if you have unclaimed property in your name, tune into "First Coast News" from 12:30-6:00 p.m., call us at 1-888-258-2253 or visit www.FLTreasureHunt.org to see if we have an account in your name.

Sincerely,



*Jeff Atwater
Chief Financial Officer
State of Florida*

News of Interest

StPetersBlog: [Jeff Atwater delivers frank advice at Chamber's Insurance Summit](#)

Florida Trend: [Florida's 2016 job growth shows continued success](#)

WUSF News: [State economist says Florida's recovery is steady](#)

Insurance Journal: [104 arrested in South Florida in \\$60M identity theft ring](#)

US News and World Report: [Why life insurance premiums are expected to decrease](#)

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Florida's Bottom Line: Paving the Path to Florida's Future

Mark Wilson guest-authored a column in our latest edition of *Florida's Bottom Line* that focuses on Florida's future. Here is an excerpt:

Florida is known for its beautiful beaches, welcoming weather and no personal state income tax. But the Florida Chamber of Commerce knows the Sunshine State is also the crossroads for global trade – which is why many job creators are growing and relocating to Florida.

Florida is a national leader in quality roads and bridges, is home to some of the world's busiest airports, an expanding rail system, 15 seaports, and the best space port on earth – all of which support international trade.

By 2030, Florida is projected to grow by six million residents, and welcome 150 million visitors every year. Now is the time to focus on the future – not only to avoid the headaches and costs that come with roadway congestion, but also to increase market share and job opportunities.

Florida faces two possible futures. One in which Florida continues investing in transportation – laying the groundwork for growth and emerging technologies like self-driving vehicles, expanded seaport activities, increased air travel and smarter transportation options. Or the other, in which our transportation networks become congested, Florida loses its place as a global leader and opportunities pass us by.

The Florida Chamber's International Division believes in Florida's future, but we also know our future is fragile and our competition is real.

Read more from Mark Wilson in the current edition of *Florida's Bottom Line*, CFO Atwater's award-winning quarterly economic magazine, focused on providing you with the latest news and insightful analysis on Florida's economic and financial health.



Operation S.A.F.E., Be Scam Smart Workshops

Florida Chief Financial Officer Jeff Atwater invites you to participate in **Operation S.A.F.E., Be Scam Smart**, a free workshop for seniors, their families, and caregivers.

The Florida Department of Financial Services launched Operation S.A.F.E. (Stop Adult Financial Exploitation) as part of CFO Atwater's **On Guard for Seniors** initiative. Be Scam Smart workshops help inform, empower, and protect Florida's seniors from financial scams and fraud. If you want to make sure your savings are protected, register for this workshop and get a better understanding of how scam artists and scams work.

Be Scam Smart by learning more about:

- How to Spot Fraudulent Behavior
- Common Scams that Target Seniors
- How to Fight Identity Theft



Feedback from seniors who attended a Be Scam Smart workshop:

"Savored every moment of this workshop. The information was needed and vital for seniors' and consumers' financial survival." - West Palm Beach

"Presentations were great & well timed. Excellent information we all need to know." - Pensacola

"Every senior in the city and state should attend the Be Scam Smart Workshop." - Jacksonville

"Thank you for alerting us to the scam we as seniors are exposed to." - Brandon

Find out more about us in the [About Us](#) section or [Register](#) for an upcoming event, including the following workshop:

Tuesday, February 21 - Jacksonville

1:00 p.m. - 2:00 p.m.

Maxville Senior Center, 18065 Pennsylvania Avenue, Jacksonville, FL 32234

[Register](#) | [Directions](#) | [Flyer](#)

Wednesday, February 22 - Jacksonville

10:00 a.m. - 11:30 a.m.

Westminster Woods in Julington Creek Gathering Room, 25 State Road 13, Jacksonville, FL 32259

[Register](#) | [Directions](#) | [Flyer](#)

Please let us know if you would like to [request a workshop](#) in your area.

Florida Economic Briefs

National unemployment rate rose in January

In January, the national unemployment rate rose to 4.8 percent, up 0.1 percentage point from the previous month, and down 0.1 percentage point from last year (4.9 percent). Florida's unemployment rate for January will be released on March 13.

Source: **U.S. Bureau of Labor Statistics**

Florida real GDP increased 3.6 percent

Florida's real gross domestic product (GDP), the broadest sum of goods and services produced across the economy, grew 3.6 percent in the third quarter of 2016, higher than the national average of 3.5 percent. Compared across the 50 states, Florida had the 29th highest real GDP growth, and the 18th highest private sector real GDP growth in the third quarter. Florida's 2016 annual real GDP growth will be released May 11.

Source: **U.S. Bureau of Economic Analysis**