



Chief Financial Officer Jimmy Patronis' DOLLARS & SENSE

Florida Department of Financial Services

Dear Fellow Floridians:

Earlier this year, our Department announced a blockbuster lawsuit filed against the federal government over unclaimed federal saving bonds. The crux of the lawsuit states that the U.S. Treasury makes little to no effort to notify owners of matured saving bonds, yet it prevents our unclaimed property program from securing full access to the bonds in order to make attempts at reuniting the proceeds with original owners.

As it turned out, Florida was not alone on this issue. We believe that nearly \$1 billion is owed to individuals with last known addresses in our state, but the nationwide total balloons to an estimated \$19 billion.



In February, we secured initial success when the first batch of bonds—bonds currently in our physical possession as contents of unclaimed safe deposit boxes or bonds that we had returned to the Treasury but kept record of—were redeemed. That first wave totaled roughly 1,000 bonds, worth just over half a million dollars, but it furthered our team's commitment to fight for the proceeds of the remaining bonds.

Other states are also fighting for their consumers, and have filed similar lawsuits. Soon after our first wave of success, we learned of the federal court's decision to put many states' cases, including ours, on hold temporarily pending the outcome of the very first case that was filed in Kansas. It wasn't the next step we wanted, but we remained confident in our position that the Treasury has an obligation to pay.

While making sure we were prepared to move forward, we waited. We waited until yesterday evening, when we learned that the court denied the federal government's attempts to dismiss the Kansas case. In that ruling, the court also found that the Treasury had breached its contractual obligations with Kansas, and ordered the Treasury to give the state the information it needed to further its demands for Kansas bonds.

It's a victory for Kansas and for Florida because the ruling addressed several of the same arguments that we have made, and it allows us to finally move

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Know that while it will take time, as does everything involving our federal government, we won't stop fighting for our fellow Floridians. As the case continues, I encourage you to look in your files and in your family's files for bonds that may have been purchased years ago. The money is yours, and you should have it.

Progress!

Sincerely,



Jimmy Patronis
Chief Financial Officer
State of Florida

News of Interest

Florida Politics: **Personnel note: Ryan West named CFO's chief of staff**

Chief Financial Officer Jimmy Patronis on Monday announced in a press release he had named Ryan West his new Chief of Staff, effective later this month, taking over for the retiring Robert "Budd" Kneip. "Ryan has been a trusted member of my team since day one, and there is no one better suited to serve as my second in command," Patronis said in a statement. "His instincts and experience have afforded him the tools to do the job, and I have full confidence that he will successfully lead our team for years to come."

Capital Soup: **CFO Jimmy Patronis Announces Retirement of Chief of Staff Robert "Budd" Kneip**

Chief Financial Officer Jimmy Patronis announced the retirement of his Chief of Staff, Robert "Budd" Kneip. Kneip will be retiring after nine years of public service and his last day with the Department will be August 31st. An announcement on the transition to a new Chief of Staff will be made in the coming days. CFO Patronis said, "As Chief of Staff, Budd Kneip played an integral role in ushering in an era of some of the most advanced sunshine and public disclosure practices in the country."

Tampa Bay Times: **Tampa Bay, Orlando, Jacksonville rank in top five U.S. metros for job growth**

Led by Tampa Bay and Orlando, Central Florida's major metro areas dominated the ranks of job growth in the past year by larger cities in the United States, according to data released by the Bureau of Labor Statistics. Among cities with at least 1 million population, Tampa Bay's over-the-year increase in employment in June rose 3.6 percent, while smaller Orlando-Kissimmee-Sanford metro area registered a 4 percent gain — the biggest percentage bump among the country's 50 largest metros, BLS said.

Claims Journal: **Atlantic Hurricane Season Forecast Raised Again**

Researchers again boosted the number of storms the Atlantic may produce before the hurricane season ends as a missing Pacific El Nino and warm waters present favorable storm conditions. As many as 16 named storms may form in the Atlantic before the hurricane season ends Nov. 30, Colorado State University forecasters said in a report Friday, each with the potential to disrupt agriculture and energy markets. Of those, eight could become hurricanes and three major systems with winds of 111 miles (179 kilometers) per hour or more.

Miami Herald: **Senate OKs seven new VA medical facilities for Florida**

Florida veterans will have more medical centers at which to receive mental health and outpatient services after the U.S. Senate late Tuesday unanimously approved legislation authorizing seven new major VA medical facilities in the state.

Miami Herald: **Citizens could shed 50,000 more policies**

Two private-market insurance companies have been approved to “take out” up to 50,000 residential policies from state-run Citizens Property Insurance Corp. Safepoint Insurance Co. and Southern Oak Insurance Co. were approved by the state Office of Insurance Regulation to transfer the policies beginning Oct. 17, the office said in a news release Tuesday.

News4Jax: **Students to see financial aid expansion**

As Florida students return to universities and state colleges this month for a new academic year, many will benefit from a major expansion of need-based financial aid. Florida’s main program aimed at students with financial need, known as “student assistance grants,” will expand to cover a record 234,824 students in the 2017-18 academic year, an increase of 112,495 students from last year, according to an estimate approved by state analysts.

Health News Florida: **Fort Lauderdale – The 'Yachting Employment Capital of the World'**

Fort Lauderdale is often dubbed the “Yachting Capital of the World.” No wonder. There’s over 300 miles of inland waterways, 24 miles of Atlantic coastline in the city’s Broward County and some 50,000-plus registered yachts of all types, from powerboats to sailboats and megayachts. However, and perhaps less commonly known, Fort Lauderdale and the whole of South Florida is the “Yachting Employment Capital of the World”.

Operation S.A.F.E., Be Scam Smart Workshops in Starke and Gainesville

Florida Chief Financial Officer Jimmy Patronis 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 Patronis’ **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 – Are you at risk?
- Common Scams that Target Seniors – Is this too good to be true?
- How to Fight Identity Theft – Protect, Prevent, Police

Feedback from seniors who attended a Be Scam Smart workshop:

“Really learned a lot of valuable information.” - Jacksonville

“This was a very valuable topic of interest in our present world.” - Arcadia

“I live alone and learned a lot of helpful information that I can share with other seniors.” - Zephyrhills

“As a result of this presentation I will be more aware of what is going on around me.” - Pensacola

“The info was very good and eyes opened more than ever.” - Ormond Beach

Find out more about us in the **About Us** section or **Register** for an upcoming event, including the following workshops:

Wednesday, August 16th – Starke

1:30 p.m. – 3:00 p.m.

Bradford County Senior Center, Multipurpose Room, 1805 North Temple Avenue, Starke, FL 32091

Register | **Directions** | **Flyer**

Thursday, August 17th – Gainesville

10:00 a.m. – 11:00 a.m.

City of Gainesville/Alachua County Senior Center, Multipurpose Room, 5701 NW 34th Boulevard,
Gainesville, FL 32653

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

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

Florida Economic Briefs

Small Business Confidence Increases

The Small Business Optimism Index rose 1.6 points in July, reaching 105. This is approaching the highest level the index has reached since the Great Recession, and is driven primarily by plans to increase employment, higher expected retail sales, and strong current job openings.

Source: **National Federation of Independent Business**

Personal Income Stays Flat

Personal income, a measure of pre-tax income, remained almost unchanged in June. Income from interest and dividends decreased slightly, while compensation to employees increased. Source: Great Recession, and is driven primarily by plans to increase employment, higher expected retail sales, and strong current job openings.

Source: **Bureau of Economic Analysis**
