

# Will My Life Insurance Policy Go Unclaimed When I Die?

## ***Expert Reveals \$1 Billion in Unclaimed Insurance Money, And How To Make Sure Your Money Goes To Your Family***

There is no single government statistic or study that shows it, but many unqualified estimates by insurance industry critics claim that there is nearly \$1 billion in unpaid life insurance policies in the United States alone. Upwards to 25% of life insurance policies go unclaimed. Since there are an estimated 200 million people in the United States who have life insurance, this is a very large number.

“The reason you won’t see a stat about it is because the insurance industry associations gain nothing by publicizing the fact,” said insurance expert Michael Hartmann. “In fact, insurance companies don’t even have a department that handles unclaimed policies. They just let them remain unclaimed. After all, why should they pay it out if they don’t have to?”

Hartmann, owner of [www.FindYourPolicy.com](http://www.FindYourPolicy.com), says that many policies go unclaimed because family members aren’t always informed of the policies when they’re purchased. As a result, the policy goes unclaimed and the family is left without the benefits intended them by their deceased relatives. However, there are a variety of ways to protect yourself, and they are neither expensive nor difficult to implement.

The staff at FindYourPolicy.com get calls every day from people who will never see the life insurance money that is rightfully theirs.

“Insurance companies have zero vested interest in helping people find their insurance money,” he said. “If you are listed as a beneficiary of a life insurance policy, the insurance company’s view is that it is incumbent upon you to know it and know how to file a claim when it is time. If you don’t have your information in order, the insurance company isn’t going to hunt you down and shove a check in your hand.” The only way the insurance company will seek out the beneficiary of a life insurance policy is when they are aware of the insured’s death. They will only be aware of the insured’s death if someone tells them and if you do not know the company to contact, you will never be notified.

The good news is that you really don’t need a lot of information in order to check on a life insurance policy.

“You don’t need policy numbers or records for them to check for you,” Hartmann said. “All you need is to know the company name and the social security number of the deceased, which appears on the death certificate.”

Hartmann said there are some easy steps people can take to protect their families and enable them to get the money due them.

Write down the name of the insurance company and the name of the person who is covered, and put that note in a safe deposit box of a trusted family member. No need to write policy numbers or social security numbers, as the insurance company will have the policy number and the death certificate will have the social security number

Take the same information and stick in the file held by the attorney with whom the will is filed. This way, when the will is read, the information will be available at the appropriate time, and the attorney – as an officer of the court – is bound by law to protect that information.

Engage a private firm that secures the information for you. Make sure they only need the company name and the name of the person covered, along with only the last four numbers of their social security number. If they ask for more information than that, then you are opening yourself up to undue risk.

If you are looking for a deceased person's life insurance policy, the following steps may assist you.

### **13 Searches You Can Do Yourself**

- 1.** Look through the deceased's personal papers for canceled checks to insurance companies.
- 2.** Look through old bills for a policy number or an insurance company name.
- 3.** Talk with family and friends who may have shared an agent.
- 4.** Check with an accountant, financial planner or stockbroker that may have been used.
- 5.** Check with any social, fraternal or professional organizations or trade unions that may have been belonged to.
- 6.** Sometimes people have all their insurance with one agent. Look for the name of the insurance agent who may have written the car, personal property or health insurance.
- 7.** If the deceased was ill, check hospital records for the name of the health insurance company. Health plans often have a death benefit rider attached.
- 8.** Go to the probate court and get a copy of the deceased's estate inventory. This is public information and may lead you to a list of the person's assets.
- 9.** If the deceased was employed at the time of death, check with the employer for any group insurance that may have been provided. (If retired, check the ex-employer as group coverage may have been converted to individual coverage at retirement).
- 10.** If the deceased died while travelling, check with the travel agent, airline and Credit Card Company. Sometimes credit card companies sell additional life insurance.

11. If the person was retired, check with the retirement administrator.
12. If there were any loans outstanding (auto, credit union, mortgage, etc.), check with the lender for any "credit life" coverage.
13. Get in touch with the Medical Information Bureau. They track all requested medical records by insurance companies for the past 7 years. So, if they took out the policy during this time period, most likely the MIB will know about it. You can find more information about them online.

The reason [FindYourPolicy.com](http://FindYourPolicy.com) was created was due to no Government, National or Statewide database you can go to for help. FindYourPolicy.com is a secure database which will store only the company name that you have life insurance with.

### **About Michael Hartmann**

Michael Hartmann has been a General Security Principle for Andover Brokerage, handling security compliance for the firm. In addition, he owned a branch office of NT Securities in Fort Lauderdale, Florida. He has also is a licensed life and health insurance agent.