



Escheatment and Unclaimed Funds

Escheatment means:

Your funds go into escheatment when the owner has made no contact or activity generated for a period of time designated by state law, typically 3-5 years. At this point, they are considered unclaimed or abandoned property. Forms of unclaimed property include but are not limited to checking/savings accounts, brokerage accounts, 401k accounts, pension fund accounts and the contents of safety deposit boxes.

Why?

Each U.S. state and territory has its own statutes related to items of value that are considered "abandoned." An item is considered abandoned if the owner has not expressed an interest in the item for a specific period of time. This time varies by state but is usually between 2-5 years. For Apify Asset Network's purposes, an account holder expresses an interest in their account any time they sign into that account or make contact with our customer support team at bobmorris@apify.com

What does Apify Asset Network do with these funds ?

Digital currency that is considered abandoned based on the unclaimed property laws of the account holder's state of residence are converted into U.S. dollars. The proceeds from this conversion are then sent to the account holder's state unclaimed property office to be held until the owner makes a claim to recover the U.S. dollar proceeds of this conversion. There is no conversion necessary for abandoned U.S. dollars held in a customer's USD Wallet. Apify Asset Network is exploring methods to turn over digital currency in its native format, but no state has yet put a system in place to accommodate this.

How do I get these monies back?

Each state has its own method for an owner to claim abandoned property, which is normally outlined on their website. The National Association of Unclaimed Property Administrators has assembled a FAQ that provides answers to common questions: <https://www.unclaimed.org/what/>