

Click & Claim: How Executors Navigate Unclaimed Property Refunds in Virginia

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The Faithful Fiduciary

In America, when a person dies, a life's entire business gets taken over by what the law calls "**a fiduciary**." The legal term itself, roots from the Latin, "*fides*",¹ meaning trustworthiness, loyalty, reliability, faithfulness. It is a tremendous honor to be selected as an executor by another person. Think of it—the *testatrix* has adjudged you worthy of her trust, to properly administer her wishes and her estate. There are different types of fiduciaries when a person passes, depending on how organized they were in their pre-death planning. If your loved one executed a Will, the fiduciary is called "executor." If they had a trust, you may be "trustee" for private-inheritance administration (and executor only as a back-up role, if some assets are discovered that never quite made it into the trust.) In the event your loved one did no estate planning at all, then you may serve as "administrator" of the intestate estate, or the more generalized term, "personal representative." Regardless of what species of fiduciary you are, someone will have to be given court authority to manage the funds/lands.

A Life's Bounty

But what all these trusted people, however denominated, have in common is that they are NOT the decedent. And stepping into another person's shoes, in order to organize the decedent's affairs (marshaling assets, paying off creditors, distributing gifts) can seem overwhelming to the average person. This is natural. It's like inheriting an entire household of new duties, bills, and assets; none of which you had any visibility-on prior to the passing. Certain fiduciaries, as with executors in Virginia, have to prepare and file an Inventory and Accounting for all that they discover in their due diligence inspection period.² Yes, the executor has a lot of work to do.

In the Commonwealth of Virginia, a probate, while mostly administrative, is overseen by the thirty-one Circuit Courts, through their appointed Commissioners of Accounts. Commissioners receive the Estate Inventories and Accountings, as required by law, and can convene hearings regarding the estate. Commissioners not only receive the executor's filings, but also audit the estate management duties you will perform as a fiduciary. It is the compliance-work of a watchful society.

If you are assuming such a fiduciary role, which requires from you a **formalized curiosity** (your 'due diligence'), you will have **to investigate and uncover the decedent's assets, and determine their value, as of the date of death**. Later, as the process winds on, you will also have to capture any "change" in that value, since your executor-work may include selling a home, cashing out stocks, or selling jewelry — all subject to market fluctuations. For example, the price of precious metals, like gold, can change day-to-day, and certain stocks can rise or dip with the overall economy. The discovery of a loved one's assets may be hard at first, given your understandable grief, and it may be nerve-wracking, as more assets come to light and more information trickles in. The good news is that, in Virginia, you have **four full months**, from the date of your Court Qualification, to get a list — or inventory — of the decedent's assets filed. And if more assets come to your attention thereafter? No problem; you can update the Commissioner by filing an amended inventory.

Coins in the Couch: The Due Diligence Paradox

Some Circuits, when you are qualified by the Court and with the help of the Commissioner of Accounts, may **instruct you** to check "unclaimed property" as part of your initial due diligence/asset discovery work. This is a searchable database, where the executor (once qualified by the court) can input the decedent's name, and discover if they were owed any refunded money. Generally, Unclaimed Property may include items such as small refunds from banks, utility companies, or taxing authorities owed to the decedent, which were never cashed by the decedent. Naturally, this can happen due to frequent moves, a long hospitalization or deterioration in physical capacity prior to death, or they may simply be 'lost in the mail' checks that never found their way to the loved one, during their lifetime. The Virginia Department of Treasury oversees this unclaimed property program for executors and its database is jauntily called "**vaMoneySearch.gov**" and rightly aims to reunite the estate "with lost or misplaced bank accounts, wages, stocks, dividends, utility deposits, insurance benefits, safe deposit box contents and more."³ Just last year, House Bill 1606, which was passed into law effective spring of 2025, creates a streamlined process allowing, Virginia Treasury to automatically mail checks (totaling up to \$5,000) to citizens who are owed refunds.⁴ This is a terrific benefit for most people, but unfortunately, and understandably, the formalized, and methodical 'opt-in' claims process is still **required** for estates. This makes perfect sense. To prevent fraud or scams, it is entirely reasonable for the state to require strict proof that you've got legal authority by court qualification, to access the funds which are **due and owing** to your deceased loved one. In a probate context, the rightful owner of the unclaimed property is the estate through its

executor/administrator.

When you search, you may ask yourself, ***is it worth the time to lay claim to a potentially small amount of money owed to the estate?*** That is a fair question. The cost/benefit analysis may come out wanting, but if you've been instructed to perform the search as part of your duties, and if the heirs/beneficiaries are entitled to these assets, you may rightly consider it your fiduciary duty to make the claim. The website is user-friendly and fast, so a quick search shouldn't take too much time. Furthermore, if there are several refunds in the system, they can accumulate to more than you might expect.

Click and Claim: Escheatment & The Unclaimed Property Process

Escheatment is a legal term describing the turning over of abandoned accounts or real estate to the Commonwealth, after a diligent search by the Escheator for the rightful owner proves inconclusive or unavailing. Bank account funds are determined "abandoned" by the owner of the account if there is no action at all on it; and in Virginia, banks observe a five-year dormancy rule.⁵ Interestingly, contents of a safety deposit box are deemed abandoned as measured from the end of the box lease-term, plus those five years.⁶ So a decedent's safe deposit box may outlive escheatment, depending on her particular bank's terms of service. This can happen more than you would think, given frequent moves, deployments, hospital stays, residential-care changes, or even just chronic illness, over time.

Naturally, your appointment as a fiduciary will preempt any such abandonment procedures, which is why it is important to ***timely register your loved one's Will*** with the Probate Office. If the bank cannot find the rightful owner, they are authorized to submit the funds to the Virginia Treasury as unclaimed property, so the Commonwealth can update its "Click and Claim" database ***for a wider audience***. The submitter bank or taxing authority reports all that they know about the previous customer, such as their name, previous address, and Social Security number. An executor should expect to see the decedent's name listed in various ways (*i.e.*, with or without the middle initial or middle name, sometimes by nicknames, maiden-names, or other variations) all dependent on how the account was initially established. So try various versions of your loved one's name.

Once the fiduciary has checked [Unclaimed Property](#) and discovered funds being held by The Commonwealth, you must supply proof of your court qualification and the decedent's death certificate, to prove you have legal authority to make the claim, and receive the funds in the name of the estate. Given your duties to inventory and account, you'll want to keep copies of your claim request form, so that you can itemize the small amounts on your accounting to the Commissioner of Accounts, later, since The Treasury Department will issue one, aggregated check to the estate, reflecting the total amount claimed.

Conclusion

While it could seem like a trifling matter, and not worth the effort when you are battling the grief of loss, unclaimed property due diligence is still a part of your work as a faithful fiduciary. As time passes from the funeral, and you begin your fiduciary duties in earnest, consider it necessary work to do right by your loved one and her heirs. Particularly when your Circuit Court or Commissioner instructs you to search this database, and where the escheated funds may aggregate to a healthy refund, executors should take the Commonwealth at her invitation to "click and claim." Part of your task in the process of probate is to ensure the heirs/ beneficiaries receive the full bounty of the decedent's estate.

And coins in the couch are still legal tender.

¹ The United State Marine Corps routinely barks their motto "*Semper Fi*" meaning "always faithful" deriving from this same base-word ***fides***.

² While Trust-Administration is less public than a Court-overseen, or Commissioner-managed Probate Process, a Trustee still has duties to the Beneficiaries, and it may include duties to inventory and account for all Trust Assets.

³ [Unclaimed Property Homepage](#)

⁴ See: The Virginia Code §55.1-2532(A)

⁵ See: The Virginia Code §55.1-2503

⁶ See: The Virginia Code §55.1-2506