

# Dormant Accounts



At AMOCO we understand accounts go unused for many different reasons. You may have moved, you may have simply forgotten you had an account with us, or maybe a family member/parent opened an account for you years ago and you had no idea. While we hope you continue utilizing our services, we want you to be aware of how an account can become dormant, which eventually leads to funds and/or possessions being escheated to the State of Texas Unclaimed Property Division.

## What does 'escheat' mean?

First of all, you may be wondering what it means to escheat? According to <http://legaldictionary.thefreedictionary.com/escheat>, "it is the power of a state to acquire title to property for which there is no owner."

In other words, if your account has been inactive for an extended period of time, we must abide by the escheat statute enacted by the state legislature. Any funds from an account that has been deemed dormant must be sent to the Texas State Comptroller.

## What makes an account go dormant?

According to the Texas Comptroller, an account is dormant when on March 1st of the current year:

- the member has property that has remained unclaimed for at least (3) three years, or
- the owner has not communicated, in writing or otherwise, with regard to the membership during the abandonment period.

## What can you do to prevent your account from going dormant?

Stay active with AMOCO!

- Set up direct deposit. Have your entire check deposited or just a portion of it. Either way, it's considered activity.
- Use your debit or credit card
- Finance your next loan with us, regular payments are considered account activity
- Conduct regular transactions on your account or at minimum, once a year
- Keep your contact information updated with us

Contact the credit union in any of these ways:

- Mail
- Email
- Online Access
- Visit any of our branches
- Phone

## Have your funds ever been escheated?

If you think you may have had funds from AMOCO or another financial institution escheated to the state, visit <https://claimittexas.org/>. Here you can verify whether or not you have any unclaimed property in your name. The claim process is simple and if it was escheated by AMOCO, you can either file the claim yourself or contact an AMOCO representative to help you retrieve your funds at no cost.