

# DO YOU HAVE UNCLAIMED FUNDS (LOST ACCOUNTS)?

By Advocate Shavit Ben-Chorin

**U**nclaimed Funds (or Lost Accounts) are funds you own that you may have not been aware of, or forgotten, or for which you had not received annual reports due to failure to update contact information, or you cannot remember where they are located. These funds are essentially sitting and waiting for you to claim.

What types of Unclaimed Funds could there be waiting for you to find?

Inactive retirement accounts – funds you deposited in the past (as employees or self-employed) in educational funds (*Keren Hishtalmut*), pension funds, life insurance or provident funds (*Kupat Gemel*).

Inactive bank accounts and savings – inactive checking or savings accounts, in Israeli or foreign currency, which you opened in a bank other than your usual bank, or savings you put aside and forgot about.

Purchased insurances – expired insurance policies, insurance products used as retirement savings, such as life insurance supplementary to managers' insurance (*Bituach Menahalim*).

Funds inherited from a deceased relative – bank accounts, savings, retirement savings or life insurances under the deceased relative's name.

## HOW TO LOCATE LOST ACCOUNTS?

Log onto the websites "*Har Hakesef*" and "*Har Habituach*" and search under your name and the names of deceased relatives.

## HAR HAKESEF - ITUR.MOF.GOV.IL

"*Har Hakesef*" is a search engine for searching lost retirement savings accounts, life insurance policies, bank accounts and savings accounts.

## HAR HABITUACH: HARB.CMA.GOV.IL

"*Har Habituach*" is a search engine that securely displays all the insurance products you purchased from all the insurance companies in Israel. The service provides basic and important information regarding the insurance products you purchased, the insurance period, the price you paid and at which insurance company they can be found.

All your insurance-related information is in one place – life insurance, health insurance, personal accidents insurance, homeowners' insurance, etc.

Pay attention to whether or not a number of insurance policies exist for the same type of coverage – to ensure that there is no duplication in coverage. If the same property has insurance policies in a number of companies, or the same type of insurance is duplicated (such as health insurance or personal accidents), then insurance remunerations may only be paid once! Cancelling duplication of insurance coverage will prevent you from paying twice for the same product.

After obtaining the information from "*Har Habituach*", you should find out from a professional insurance agent if the products purchased are indeed needed by the insured, if the coverage suits your needs, and how to reduce the price and improve the insurance terms.

It is recommended to check the identity of the beneficiaries previously defined in the educational funds (*Keren Hishtalmut*), pension funds, life insurances, provident funds (*Kupat Gemel*), managers' insurance (*Bituach Menahalim*), and update them as necessary according to the changes taking place in the insured's personal life. ■

## HOW TO CONDUCT A SEARCH ON "HAR HAKESEF" AND "HAR BITUACH"?

Log onto each one of the above websites. You can conduct the search regarding yourself as well as a deceased relative. All searches on these government websites are free of charge.

The necessary details to conduct the search:

- Identification number
- Date of issuance of identification card (appears on the card)
- Answer to the question – were you issued a passport in the last three years? Yes/No
- Answer to the question – have you left the country in the last three years? Yes/No
- Search for a deceased individual – the I.D. number and date of death of the deceased.

**Please note:** The information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or financial advice. You should consult with a certified lawyer before making any decisions in respect of the subject matters contained herein.

Advocate Shavit Ben-Chorin specializes in "Elder Law", with regard to all its different aspects and issues, including "Living Wills".

He holds an LLB degree from Tel Aviv University and has a certification from the Ministry of Justice for the implementation of a "Durable/Enduring Power of Attorney".

He is a member of the professional committee for Durable/Enduring Power of Attorney- Israeli Bar Association (Tel Aviv District). Lecturer on "Advanced Legal Planning for the Elderly"

[www.BenChorin.com](http://www.BenChorin.com)