



Probate & Unclaimed Property In Connecticut

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Seminars

- Living Trusts: Myths versus Reality
- Real Estate & Probate
- Probate: How, What and Why After Loss of a Loved One
- Probate & Unclaimed Property
- Conservatorships
- Estate Taxes in Connecticut
- Guardianships
- Wills in Connecticut
- Incapacity, Conservatorships and the Probate Court

Disclaimer



The purpose of this presentation is to provide an general overview of Connecticut unclaimed property. It is intended for informational purposes only and should not be relied upon as legal advice. Please consult a competent attorney for counsel as to your specific situation.

Why Probate?

- Protect people's rights:
 - Children
 - Parents
 - Adults with mental retardation
 - Adults incapable of caring for themselves
 - Property rights



Decedent's Estates

- Protection of property rights:
 - Beneficiaries
 - Heirs
 - Creditors



Property/Assets

- Bank accounts
- Real estate
- Automobiles
- Jewelry
- Stocks & bonds



Unclaimed Property



- Connecticut: State Treasurer
- Unclaimed property: unclaimed money & other valuables
- Website: <http://www.state.ct.us/ott/aboutucp.htm>

Claiming the “Unclaimed” Property

- Original owner: deceased
- Probate Court gets involved
- State Treasurer requires a “fiduciary certificate” before transferring the asset

Fiduciary Certificate

- Issued by the probate court
- Requires research by the court:
 - Was there a probated decedent's estate?
 - If so, to whom or what should the unclaimed assets go?
 - Heirs
 - Beneficiaries
 - Creditors
 - Will there be taxes due?

Example

- John Smith
 - Widower
 - 3 adult children: John Jr., Elaine and Mary
 - Elaine: not speaking with her brother & sister
- 2001: John passes away
- John's will:
 - All assets left to each of his 3 children in equal shares
 - Admitted to probate

Example (cont' d)

- 2001: Administration in probate court:
 - Beneficiaries receive their inheritance
 - All creditors paid
 - Administration of decedent's estate completed

Example (cont' d)

- 2009:
 - Elaine finds \$100,000 worth of stock
 - Unclaimed property
 - Owned by her father
 - No one knew about this
 - Not included in the probate estate
 - Elaine wants to get the stocks transferred

Example (cont' d)

- Next step: State Treasurer requires “probate certificate”
- Reason: owner is deceased & State Treasurer needs to transfer to lawful owner
- Lawful owners: Elaine, John Jr., and Mary

Example (cont' d)

- Probate court:
 - Receives application from Elaine
 - Researches John Sr.' s estate
 - Determines who the lawful owners of the unclaimed property are
 - Determines whether there will be additional taxes owed
 - Issues certificate

Example (cont' d)

- Process independent of the value of the asset
- If the unclaimed funds were \$1000 instead of \$100,000, the process would be the same
- Function of the court: determine lawful owners & ensure property goes to them

Questions



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