



CRA: You May Be a Millionaire Without Knowing It

Description

Are you short of money because of the economic downturn? You might be interested to know that you could have unclaimed money from your past that could help pay the bills, perhaps from a dormant bank account or a lost cheque from the Canada Revenue Agency (CRA).

Or maybe a wealthy parent died without a will and – without your knowledge – you are entitled to their money.

To find out if you are a millionaire or if you have other unclaimed funds, here are some simple and free ways to start your search.

The Bank of Canada has \$888 million in unclaimed funds

The Bank of Canada can help you find forgotten money. When federally regulated banks have unclaimed customer funds, such as bank deposits, GICs, and money orders, they end up at the Bank of Canada after 10 years.

The bank calls the forgotten money “unclaimed balances.” You can search its online database to find out if any of them belong to you. To stake a claim, you must complete a claim form provided online and mail it to the bank with proof of ownership.

The Bank of Canada said it paid \$8.5 million last year to Canadians who had submitted requests.

And it has much more to distribute. The bank reports that it had \$888 million in unclaimed balances at the end of 2019. The largest balance is more than \$800,000.

Legitimate owners have ample time to claim their money. The bank will hold unclaimed balances of less than \$1,000 for 30 years and amounts of \$1,000 or more for 100 years.

You may have an uncashed cheque from the CRA

The [Canada Revenue Agency](#) withholds about \$1 billion in tax refund and benefit cheques that taxpayers have never cashed.

In some cases, the recipient may have lost the cheque or neglected to tell the CRA that they had moved, so it was mailed to the wrong address.

In February, the CRA added an online feature that allows taxpayers to search for uncashed cheques when they log into their accounts.

After logging into your CRA account online, click on the “Uncashed Cheques” link. You will then see a list of all CRA cheques in your name that have not been cashed for at least six months.

To receive your cash, fill out the form online and send it to the CRA.

The CRA reports that between February 10 – the date the new feature was launched – and the end of May, Canadians claimed more than 260,000 uncashed cheques totaling \$63.7 million.

ESDC could also have cash for you

Employment and Social Development Canada (ESDC), which oversees federal social programs, may also have cash for you. The government department reports that as of September 30, 2019, it held [\\$133 million from more than 323,477 cheques](#) issued to Canadians that have never been cashed.

The majority of cheques belong to people who have at some point received Canada Pension Plan, Employment Insurance, or Old Age Security benefits.

ESDC does not have an online search tool, but you can call Service Canada if you think you have a forgotten cheque. If it turns out that you do so and that you are able to validate your identity, the department will reissue the cheque.

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