



ERISA and Non-ERISA Unclaimed Property Reporting Guide

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Abandoned Property
Advisors, LLC

INTRODUCTION

As unclaimed property requirements continue to evolve across the asset and wealth management industry, firms are navigating increasingly complex distinctions between ERISA-governed retirement plan assets and non-ERISA accounts. Through a collaborative effort between Nicsa's Unclaimed Property Committee and Retirement Committee, members are working to align industry perspectives and address the operational and compliance challenges associated with these evolving frameworks. Supporting this effort is this Unclaimed Property Reporting Guide, compiled and presented by long-time Nicsa member Abandoned Property Advisors (APA), which serves as a practical resource for firms evaluating their unclaimed property obligations.

Informed by industry practitioners' expertise, this resource is designed to promote greater operational clarity, consistency, and confidence when evaluating unclaimed property obligations across a range of account types and scenarios. The matrix highlights key considerations related to fiduciary responsibilities, state reporting requirements, due diligence expectations, and evolving regulatory interpretations impacting both retirement and non-retirement assets.

This effort reflects Nicsa's commitment to addressing shared challenges, exchanging practical insights, and developing actionable guidance that helps firms adapt to a changing regulatory landscape. As legislative and compliance expectations continue to develop, ongoing industry collaboration remains essential to supporting sound governance and better outcomes across the asset and wealth management industry.

ABOUT NICSA

Nicsa is a not-for-profit trade association striving to connect all facets of the global asset and wealth management industry in order to develop, share, and advance leading practices. For over sixty years, Nicsa has promoted a collaborative environment where members come together to help strategically address the industry's most vital issues.

ABOUT ABANDONED PROPERTY ADVISORS

Abandoned Property Advisors (APA) provides mutual funds, transfer agents, corporations, and financial institutions with practical solutions to manage compliance with abandoned property laws and regulations in the U.S., Canada, and internationally. Our approach is straightforward—deliver sensible, cost-efficient services that reduce risk, preserve valuable shareholder relationships, and satisfy evolving state and federal requirements.

Scenario	ERISA Status	Reportable to State	Supporting Authority / Guidance	Recommended Fiduciary Action
Uncashed 401(k)/403(b) Distribution Checks	Plan assets (still within ERISA trust)	No	DOL Advisory Opinions 94-31A, 94-41A; Field Assistance Bulletin 2014-01; Field Assistance Bulletin 2025-01	Continue search efforts under FAB 2014-01; retain funds in the plan trust until received. If amount is under \$1,000 and “Best Practices” to locate participant were used, may transfer to state unclaimed property fund of last known address if it is an “eligible state fund”.
Terminated Plan (Pending PBGC Transfer)	Plan assets until accepted by PBGC	No	PBGC Missing Participant Program; FAB 2014-01	Complete reasonable search efforts; transfer residual balances to PBGC once eligible.
After PBGC Transfer (Plan Terminated)	No longer plan assets; held by PBGC	No	ERISA § 4050; PBGC regulations	Retain documentation confirming PBGC acceptance and participant transfer.
IRA or Non-ERISA Retirement Account	Not governed by ERISA (individual ownership)	Yes	State unclaimed-property statutes (e.g., N.Y. Abandoned Property Law § 501)	Report to state after statutory dormancy (often 3 or 5 years) with due-diligence notice.
Post-Distribution Refunds or Fee Reversals (Outside Plan Trust)	Not plan assets once plan closed	Possibly	Depends on facts; plan trust dissolved	Evaluate materiality; if not plan-related, report per state law.
Returned Mail / Bad Address Accounts in Active Plan	Plan assets	No	Field Assistance Bulletin 2014-01; Field Assistance Bulletin 2025-01	Maintain fiduciary control; use locator services, commercial search tools, or outreach vendors. If amount is under \$1,000 and “Best Practices” to locate participant were used, may transfer to state unclaimed property fund of last known address if it is an “eligible state fund”.

Disclaimer: All information provided is for informational and educational purposes only and does not constitute legal advice, nor should it be used to replace the advice of legal counsel.