

## **DORMANT ASSETS SCHEME**

# **What happens to forgotten money?**

**Media information on the  
Dormant Assets Scheme**

**May 2025**

# Media information on the Dormant Assets Scheme

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# Introduction

**The Dormant Assets Scheme protects Consumers and puts otherwise dormant funds to good use.**

## WHAT IS A DORMANT ASSET?

**There are many reasons why old bank accounts, insurance or pension policies, investments or individual shares can be lost or forgotten.**

Paperwork can be lost and asset owners pass away. Many people move home several times during their lifetimes. If they don't tell their bank, building society or policy provider when they move, it can be difficult for these organisations to trace and reunite the owner with their money.

This forgotten money is considered to be 'dormant' after an extended period of no account activity or contact between the owner and the financial institution.

This period can vary depending on the type of account or policy. For example, bank and building society accounts are considered dormant after 15 years.



**Over the past 13 years, over 50 financial institutions have joined the Scheme.**

# What happens to dormant financial assets?

## INTRODUCING THE DORMANT ASSETS SCHEME

Dormant money is not lost money. Consumers or their executors or beneficiaries who discover old assets in the future have the right to reclaim this money at any time.

This creates a burden for the banks, building societies, asset managers and insurance and pensions providers involved, as they cannot use the money held in dormant accounts or policies for other purposes.

## BANKS AND BUILDING SOCIETIES

The Dormant Assets Scheme (the Scheme) was first established in 2011 through the Dormant Bank and Building Society Accounts Act 2008. It is a voluntary scheme for UK banks and building societies.

Banks and building societies that choose to participate need to make extensive efforts to trace the original owners and reunite them with their money.

If their efforts have been unsuccessful, they can transfer the value of dormant assets to Reclaim Fund Ltd (RFL), the operator of the Scheme.

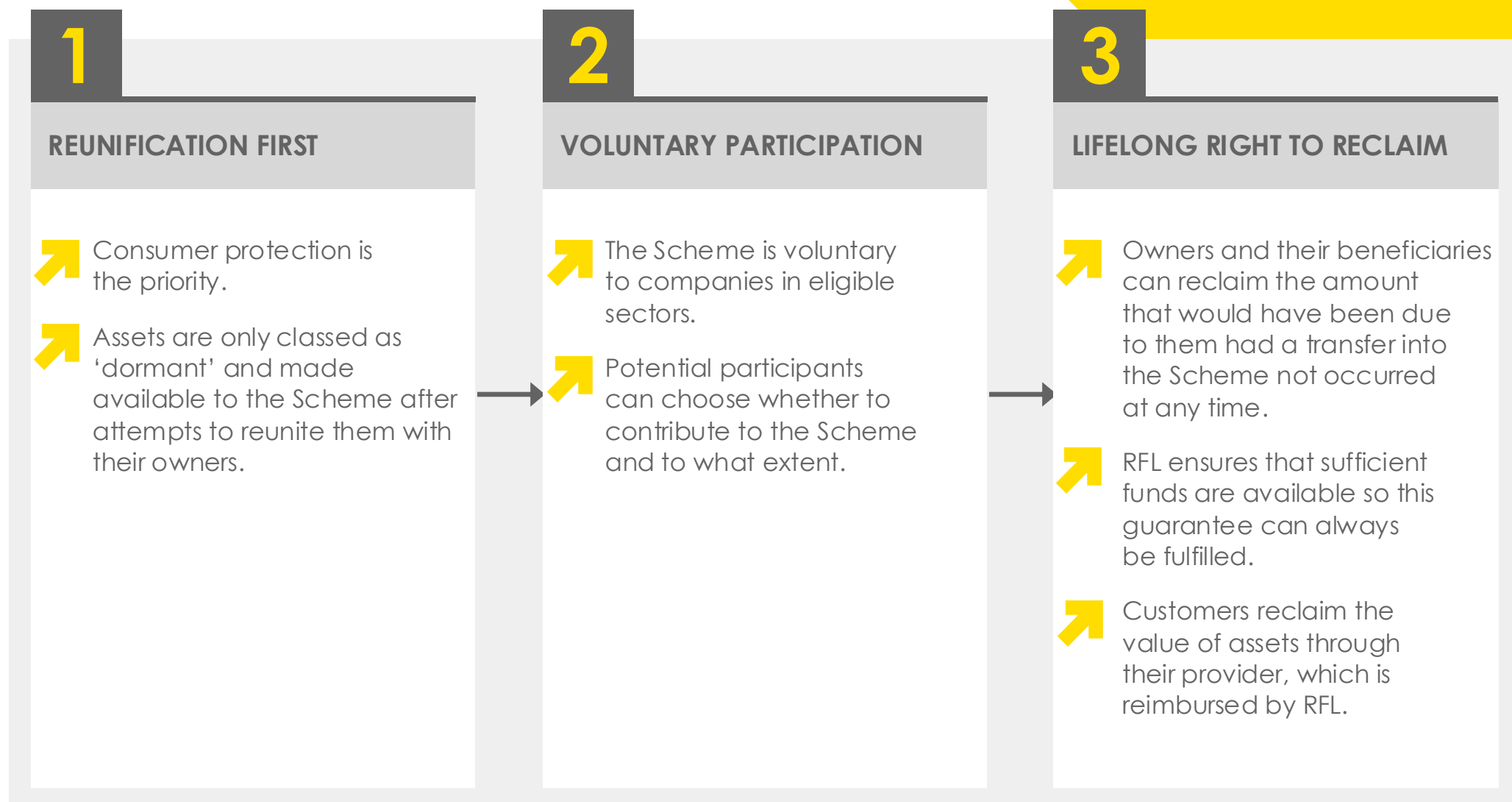
RFL reserves and invests some of this money to ensure that people can always be reunited with their assets, at any point in the future.

The remainder is released to fund vital social and environmental initiatives across the UK.

**Over the past 13 years, over 50 firms have joined the Scheme, and transferred £1.98bn in dormant assets, of which £982m has been distributed to good causes.**



# How the Scheme works



# Expanding the Dormant Assets Scheme

Following the success of the Scheme over the previous decade, it has now been expanded to Insurance & Pensions assets, with other assets to follow in the coming months

## The Dormant Assets Act 2022 expands the Scheme to:

- Insurance and Pensions policies
- Investment and Wealth
- Management products, and
- Shares in UK publicly listed companies.

The expansion of the Scheme comes during a cost of living crisis. People are relying more than ever on money they have put away for a rainy day, often many years ago.

By joining the Scheme, financial institutions are committing to extensive reunification efforts, so that people have access to money they need but may have lost or forgotten.

In instances where this can't be done, expanding the Scheme to new sectors could unlock a further £880m to support the UK's most vulnerable individuals and underserved communities and transform lives.



**More information on the Dormant Assets Scheme can be found here.**



**This could unlock a further £880m to support the UK's most vulnerable individuals and communities.**

# Who operates the Dormant Assets Scheme?

The Scheme is operated by Reclaim Fund Ltd.

## RFL OWNERSHIP

RFL is owned by His Majesty's Treasury's (HM Treasury) and is accountable to Government as a public body. UK Government Investments Limited (UKGI) manages HM Treasury's shareholding in RFL.



## RFL GOVERNANCE

RFL receives and manages dormant asset monies from financial institutions that choose to participate in the Scheme. This means that the UK Government does not have access to monies transferred into the Scheme.

RFL is legally incorporated with its own legal identity, acting at arm's length from the Government and governed by a separate Board of Directors.

RFL is regulated by the Financial Conduct Authority.



**RFL is legally incorporated with its own legal identity, acting at arm's length from the Government.**

# How does the Dormant Assets Scheme benefit consumers?

## THE SCHEME OFFERS THREE KEY BENEFITS TO CONSUMERS

↓

**1**

Participating institutions must be rigorous in their efforts to trace asset owners and reunite them with their money before transferring money into the Scheme. This means that more people are reunited with lost or forgotten money.

↓

**2**

Consumers and their executors or beneficiaries are guaranteed the right to reclaim their money at any time in the future, including any interest or increase in value that has accrued in the meantime.

↓

**3**

Money not required to meet future reclaims benefits charities and social enterprises across the UK, enriching the lives of vulnerable individuals and communities.



# How can consumers find lost money?

There are a number of free online tracing facilities that consumers can use to find their lost/forgotten assets

## My Lost Account

**MY LOST  
ACCOUNT**

A free service that helps people trace lost bank, building society or National Savings & Investments accounts. Over 70 banks and building societies participate in the service.



[mylostaccount.org.uk](https://mylostaccount.org.uk)

## Pensions Tracing Service

**Pensions  
Advice** UK

A free government service which enables people to find up to date contact information for more than 200,000 pension schemes to trace lost workplace or personal pension policies.



[pensionsadviceuk.com](https://pensionsadviceuk.com)

## IA Unclaimed Assets Portal

THE  
INVESTMENT  
ASSOCIATION

A free service from the Investments Association to help people search for lost investments and accounts.



[theia.org](https://theia.org)

## Association of British Insurers

**ABI**

If people can't find the insurance or pensions provider that issued their policy, it may be that they have been acquired or their name has changed. This list can help with to find out who to contact.



[abi.org](https://abi.org)

# Who benefits from dormant asset funding?

**Funds released from the Scheme are allocated to all four nations of the UK via The National Lottery Community Fund, and overseen by The Oversight Trust.**

**The Dormant Assets Acts 2008 and 2022** stipulate that dormant assets funding must be subject to the principle of additionality. This means that money cannot be used to fund activities for which central government or local councils are responsible.

The Secretary of State for the Department of Culture, Media & Sport (DCMS) is responsible for setting the policy direction for funds allocated to England.

In Scotland, Wales and Northern Ireland, the respective governments direct funding to various youth and environmental initiatives.

In England, spending is restricted to three key areas: youth, financial inclusion and social investment.

Focus on these three key areas enables the Scheme to create a lasting legacy, drive systemic change and address deep-rooted social issues.



**Money cannot be used to fund activities for which central government or local councils are responsible.**

# How is dormant asset funding distributed?

Funding is distributed through The National Lottery Community Fund and overseen by The Oversight Trust to the following four organisations:

## Better Society Capital



Better Society Capital is the UK's leading social impact investor. Using its knowledge and capital, it collaborates and invests with fund managers who also want to create a better, sustainable future to amplify impact and create lasting change across vulnerable communities in the UK.



[betersocietycapital.com](https://betersocietycapital.com)

## Access Foundation



Set up in 2015, Access – the foundation for social investment, provides grants to social investment providers to blend with other forms of capital. This in turn enables them to provide the type and structure of finance that many charities and social enterprises need.



[access-socialinvestment.org.uk](https://access-socialinvestment.org.uk)

## Youth Futures Foundation



Youth Futures Foundation is an independent, not-for-profit organisation founded in 2019 with dormant assets funding to improve employment outcomes for young people from marginalised backgrounds.



[youthfuturesfoundation.org](https://youthfuturesfoundation.org)

## Fair4All Finance



Founded in 2019 with dormant assets funding, Fair4All Finance is a not for profit organisation driving change in financial services. Its programmes increase access to fair and affordable financial products and services in some of the most deprived areas of the UK.



[fair4allfinance.org.uk](https://fair4allfinance.org.uk)

# Who benefits? Case study 1

Great Western Credit Union

## Providing safe, affordable credit for underserved communities

Bristol-based Great Western Credit Union (GWCU) received £1.63m from Fair4All Finance's Affordable Credit Scale Up Programme, helping to increase the supply of affordable credit for people in financially vulnerable circumstances.



[greatwesterncu.org/](https://greatwesterncu.org/)

GWCU provides fair and affordable financial services for people living or working across the underserved South West region. An estimated 50% of its customers live in areas ranked as the most deprived 20% in England. In 2021, 64% of new loans issued were £1,000 or less, with an estimated 61% provided to social housing renters.

GWCU aims to further scale up affordable credit to meet ever increasing demand, with plans to add an extra c.£22m of affordable lending capacity to support 15,000 more customers by 2025.

As of 2021, Fair4All Finance's Affordable Credit Scale Up Programme had committed £25m to community finance providers, backing business plans that are projected to triple the availability of affordable credit to over £900m by 2025.



**GREAT WESTERN  
CREDIT  
UNION**

# Who benefits? Case study 2

## Merseyside Youth Association

### Improving outcomes for young people facing disadvantage and discrimination

A 130-year-old charity, Merseyside Youth Association (MYA), secured £4.2m in 2022 from the Youth Futures Foundation to tackle youth unemployment.



The cost of living crisis is hitting young people hard

The cash injection comes at a vital time. The cost-of-living crisis is hitting young people hard at a time when one in ten young people in the country are not in employment, education or training.

The £1.8m financial boost will help fund the delivery of MYA's innovative Talent Match job support programme. More than 1,600 long-term unemployed 18-24-year-olds based in the Liverpool city region will benefit from a range of services, including specialised mental health support and bespoke employment guidance.



# Who benefits? Case study 3

Veterans at Ease

## Social investment to support veterans' mental health

**Veterans at East secured a blended finance deal of £35k through the Access Foundation.**



[www.veteransatease.org/](http://www.veteransatease.org/)

Veterans at Ease provides free therapy and support to men and women who serve, or who have served in the armed forces, to deal with Post-Traumatic Stress Disorder (PTSD) and other combat stress-related issues.

Garreth Murrell, a veteran with 10 years service including tours of Bosnia and Northern Ireland, set up the charity in 2011 to offer veterans access to neuro-linguistic psychotherapy, a service not available on the NHS.

In July 2017, the charity was on the verge of closure but the prospect of setting up a trading arm offered a lifeline.

The organisation now has five charity shops in the North East, the proceeds of which pay for the rent and running costs at their two on-premise therapy centres.



# About Reclaim Fund Ltd

**Reclaim Fund Ltd  
enables lost  
and forgotten  
(dormant)  
financial assets  
to be used for  
good causes.**

As the operator of the Dormant Assets Scheme, RFL is committed to returning dormant assets to their rightful owners, and to ensure that available assets are responsibly released to fund vital social and environmental initiatives.

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## OUR PURPOSE

We unlock the potential of dormant assets to enhance communities and enrich lives

## OUR MISSION

We safeguard the rights of dormant asset holders while optimising the financial benefits for good causes

## OUR VALUES



### Collaboration

We share our skills and expertise for a better outcome



### Evolution

We embrace and celebrate change



### Integrity

We try to do the right thing, all the time



### Respect

We show respect to each other and all those we come into contact with



### Responsibility

We all have a personal role to play in meeting stakeholder expectations



# A word from RFL's Chair and Chief Executive

**LAWRENCE M. WEISS**  
Chair  
Reclaim Fund Ltd



**I am honoured to join RFL and look forward to working with Adrian, the Board and the wider team at an exciting time as we build on the Scheme's success to date and progress expansion to new asset classes.**



Lawrence joined RFL in June 2023 following a distinguished career spanning the public and private sector. Most recently, he was on the Board of UK Export Finance, the UK's credit export agency, including as Chair of the Audit Committee. During his executive career, Lawrence was CEO of Bank Leumi (UK) plc from the global financial crisis until 2014. Prior to this, he spent 19 years at Glencore UK, latterly as Chief Global Credit Risk Officer for the company's Energy Group. Lawrence took up the role on 11th July 2023 and was appointed for a three-year term, taking over from the incumbent Chair, Jane Hanson CBE, who has been instrumental in shaping RFL and the Dormant Assets Scheme since she was first appointed to the Board in 2011.

**ADRIAN SMITH OBE**  
Chief Executive  
Reclaim Fund Ltd



**The expansion of the Scheme is the culmination of a multi-year programme of work between RFL, government, regulators and industry. I am excited to see new participants from across the financial services industry able to join us in a scheme that has substantial social impact.**



Adrian was previously a senior leader at Britannia Building Society, Bank of Ireland and Bristol & West Building Society and a former Non-Executive Director of Mutual Plus Ltd. Adrian was responsible for leading the project to establish Reclaim Fund Ltd during 2009/10 and was subsequently appointed as Chief Executive. Adrian was awarded an OBE for services to the financial sector in 2022. Adrian is a member of the Dormant Assets Expansion Board, a Trustee at The Plunkett Foundation and sits on the Board of the Association of Chief Executives.




# Media contacts

For all media enquiries please contact:

**Taryn Cornell**

Chief of Staff

 001270 310284

 [taryn.cornell@reclaimfund.co.uk](mailto:taryn.cornell@reclaimfund.co.uk)

 [dormantassets@reclaimfund.co.uk](mailto:dormantassets@reclaimfund.co.uk)

**reclaimfund.co.uk**

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**Reclaim Fund Ltd Registered office:**

**27 Old Gloucester Street  
London  
WC1N 3AX**

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