Millions Lost to Dormant Accounts Every Year and How To Reclaim

Every October, Irish financial institutions publish statutory notices in national newspapers stating that accounts and policies that have sat untouched for 15 years or more are about to be transferred back to the State. This year alone in 2026, almost €47 million will be redistributed by Government under the Dormant Accounts framework. Much of that money belongs to ordinary Irish savers, or their potential heirs who simply don't know it exists.

What Makes an Account "Dormant"?

Under the **Dormant Accounts Act 2001** and the **Unclaimed Life Assurance Policies Act 2003**, an account becomes dormant when no transaction has been initiated by the account holder for at least 15 years and the balance exceeds €100.

Before any transfer back to the State takes place, institutions are legally obliged to make reasonable attempts to locate the account holder via letters, phone calls, newspaper notices. Only after exhausting those efforts can the funds be handed to the **National Treasury Management Agency (NTMA)**, which administers and redistributes them under an annual Government action plan.

This year, 56 measures across 11 departments share the fund. Recipients for example include the likes of the Seniors Alert Scheme (€2.1m, supporting over 18,000 older people living alone with monitored personal alarms) and the Skills for Life library programme (€150,000 for adult literacy, digital skills, and financial education).

Where Funds Get Lost

Understanding how money goes dormant helps identify where and why leakage can occur.

Banks and credit unions — term deposits set up years ago and simply forgotten, particularly common with older fixed-rate products that rolled over automatically without notification.

State Savings (An Post) — Prize Bonds, Savings Certificates, and Savings Bonds are popular products. Customers who lodged cash at a post office counter may not connect that transaction with An Post's role as agent for the NTMA. Many die without telling their families these assets exist. State Savings products can run for up to 10 years, and some have rolled over multiple times.

Life assurance policies with savings elements — Endowment and "with profits" policies, widely sold from the 1970s through the 1990s, combined life cover with an investment component. If a policy matured without a death claim and the savings element was never drawn down, those funds may still be sitting in an insurance company's books.

Defunct banks — Ulster Bank, Danske Bank and many others that exited the Irish market or form mergers leaves many customers uncertain about where their accounts are or where to go to follow up.

Your Right to Reclaim Is Permanent

Redistribution does not extinguish your right to the money. As the NTMA states explicitly: *"The rights of original account holders (or their heirs) are not affected by the transfer to the fund and they can always reclaim the funds, including interest."*

There is no time limit on making a claim. Even if the money has been spent on community programmes, the State remains liable to repay it, with interest to the rightful owner or their estate.

That said, reclaim rates are stubbornly low relative to the scale of what's out there. The legislation's own language is revealing as it refers to only disbursing funds *"not likely to be reclaimed"* effectively the State's acknowledgement that most of it stays gone. People simply don't know what they have, or once had.

Get On Top Of Your Affairs

In my opinion, dormant accounts are a symptom of a deeper problem and that is most people have no single, organised record of their financial life. Accounts are opened up and forgotten about, policies are filed away for safe-keeping (too safe on many an occasion) and mislaid. Passwords to online investment platforms and key on-line accounts often die with their owners while adult children are left dealing with a parent's estate and searching through shoeboxes.

This problem is more acute than ever in that the average Irish household now holds a complex mix of bank accounts, pension arrangements, investment funds, State Savings products, life assurance policies, online accounts, and digital assets, often across multiple providers, some of which have since merged or rebranded. Without a consolidated record, the risk of assets going dormant or simply disappearing, is significant.

The solution is reasonably straightforward in principle, if rarely acted upon: maintain a single, secure financial directory that captures every account, policy, agreement, and login, and ensure that at least one trusted person knows where to find it. It's the kind of thing that feels unnecessary until it suddenly isn't.

This is one of the reasons for the thinking behind the **Estate Directory** which we introduced at Lifestyle Financial Planners. It's a structured tool, designed to help people document their complete financial framework in one place, making life considerably easier for themselves and for those left behind attempting to manage the estate, ultimately reducing the likelihood that hard-earned assets ever end up unclaimed.

How to Claim

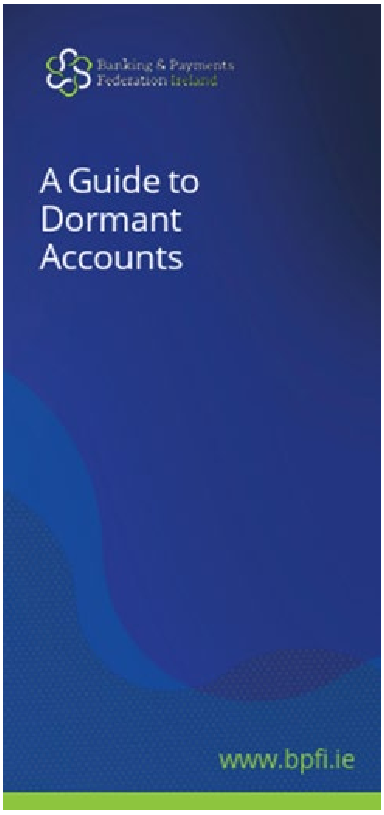
Bank or An Post accounts — Complete a Dormant Account Claim Form and submit it directly to the institution where the account was held. The BPFI Guide to Dormant Accounts contains the form and contact details for banks that have since merged, rebranded, or exited the Irish market, including Ulster Bank and Danske Bank.

An Post State Savings — Contact statesavings.ie directly.

Unclaimed life assurance policies — Submit an enquiry through Insurance Ireland's Unclaimed Policy form, which also covers insurers that have changed name, merged, or ceased operating in Ireland.

General guidance — citizensinformation.ie provides a clear, plain-English overview of the entire process.

Practical Steps Worth Taking Now



Even without specific reason to suspect funds exist, a review is always worthwhile, particularly for anyone dealing with an estate or with elderly parents who managed their own finances independently.

- Check old paperwork for policy schedules, passbooks, savings certificates, or correspondence from financial institutions
- Look for An Post receipts as State Savings products were often purchased informally and rarely appear in any formal financial inventory
- Contact former employers' pension trustees if defined contribution schemes were left behind after a job change
- Review solicitor files if a family member's estate was administered as dormant policy values are regularly missed during probate

The Bottom Line

Ireland's dormant accounts framework is more consumer-friendly than most people realise. The State acts as custodian, not confiscator and the obligation to repay, with interest, is indefinite. The reclaim process is relatively straightforward, so why not get organised and take action now.

If this piece resonated and you would like clarity on your own position, the confidence to make better financial decisions today without compromising tomorrow, get in touch to reserve your complimentary Discovery Meeting. Email info@lifestylefinancialplanners.ie or call 096-75951