Frictions in Recovering Unclaimed Property:
Evidence from a Large-Scale Natural Field Experiment

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Abstract

Governments hold billions of dollars in assets abandoned or forgotten by their owners. We conducted a large-scale natural field experiment to understand the role of filling frictions in the novel setting of unclaimed property. Overall, increasing awareness and providing instructions increased claims by 400%. We also study unequal access. In the control group, Hispanic property owners are 64% less likely to claim their property than White owners, leading to unequal access to one's own property. Hispanic subjects are also less responsive to aid. We discuss policy implications and how the setting we introduce can be used to conduct natural field experiments without the biases and restrictions that may arise when conducting experiments with a partner organization.

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Keywords: unclaimed property, nudge, filing frictions, race, natural field experiment

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1 Introduction

In the United States, there is an estimated $70 billion in unclaimed property, and approximately one in seven people have property, often hundreds or thousands of dollars, they have not claimed (NAUPA, 2023). Unclaimed property refers to assets that have been remitted to government treasuries due to abandonment or due to the inability of the holder to reach the rightful owner (e.g., uncashed checks, unclaimed funds from bank accounts). All states in the United States have laws requiring businesses to report and remit to the government properties that have remained unclaimed or dormant for a specified period (i.e., escheatment laws), and governments regularly conduct audits to enforce these laws and use the funds as an important source of non-tax revenue. Owners can claim their property by filing an application. Unclaimed property is a global phenomenon too (DeCarrera, 2015).

We conducted a large-scale pre-registered field experiment in Texas in which we study filing frictions in the owner's decision to file an application to claim property and how these filing frictions are moderated by race. Owners of unclaimed property can claim their assets without having to pay any monetary cost. However, various types of frictions imply that many owners never claim their property, which leads to the existing large amount of unclaimed funds. These frictions arise from multiple non-monetary costs such as not knowing about the existence of these funds, the time and discomfort associated with completing paperwork, or the costs of obtaining the required documentation to file a claim (e.g., Finkelstein and Notowidigdo, 2019).

From publicly available administrative data that contain millions of owners of unclaimed property in two large Texas counties, we selected a subject pool of about 100,000 individuals who collectively had $17 million in unclaimed property. We mailed a letter to a subset of the subjects with information about the existence of their unclaimed property, details about their unclaimed property, and instructions on how to claim it. In the letters, we included a link to a website that we created that provides step-by-step instructions on how to claim property. The letters also included a personalized code to gain access to the website, allowing us to track website usage. We observe whether subjects filed an application to claim their property from the changes in the administrative data in response to our nudge (Ferraro and Price, 2013; Hallsworth et al., 2017; Thaler, 2018; Carroll et al., 2018; Butera et al., 2022; List et al., 2023).

The results show that individuals who randomly received a letter were 4.16 percentage points (p.p.) more likely to file an application to claim their property than individuals in the control group. This effect constitutes a 400% increase over the baseline claim rate of 1.05%. A non-random subsample of individuals who recently moved and who we sent

letters to increased their probability of claiming property by 9.30 p.p. (900%), although the difference cannot be interpreted causally for this subsample. The results are robust to a host of alternative specifications, such as the inclusion of controls by the amount of the property or fixed effects for the property's type, the subject's race, or the subject's zip code. The probability of claiming property increases with the amount of the property. The results are similar when re-weighting the observations in the subject pool to match the observations in the population.

As for longer-run effects of our letter, the results persist for a year after the experiment. This suggest that the intervention generated new claims rather than accelerated claims that were anyways bound to occur in the future. As for the mechanisms underlying the treatment effect, almost all respondents to a complementary survey answered that they did not claim because they were not aware of the existence of the property. Furthermore, subjects who received a letter and visited the project's website are over 40 p.p. more likely to file an application to claim their property. While this is a massive effect, the fact that not all of these subjects—who either learned about the existence of their unclaimed property from our letter or already knew about it—claimed their property suggests that our intervention does not completely eliminate the frictions in this setting, and that there are other barriers to claiming property.

Studying the differences in the filing frictions by race, we find that Hispanic subjects in the control group are 64% less likely to file an application to claim their property than White subjects ($p < 0.01$). We also find that Hispanic subjects are less responsive to the treatment than White subjects. While White subjects increase their claim propensity by 5.74 p.p., Hispanic subjects increase their claim propensity by only 1.89 p.p. This lower take-up rate for Hispanics could be the results of language barriers as the letter was written in English. From a policy perspective, this mechanism highlights the importance of communication policies. The lower take-up rate for Hispanics can also arise from frictions of the specific setting that requires documentation to prove ownership of the unclaimed funds (e.g., undocumented immigrants do not have a Social Security Number or a driver's licence). In this regard, Hispanics represent 72.4% of the estimated undocumented immigrants in the United States (PEW, 2023). These mechanisms are important for the discussion of the fairness of a policy that may exclude or impose a hurdle to immigrants (Sabety et al., 2023), similar to the contributions of undocumented immigrants to Social Security and Medicare (Roberts, 2019).

We explore these mechanisms using the sample of treated subjects who visited the project's website. We find that the probability of visiting the website is similar across subjects of different races, suggesting that language is not the main barrier given that the letter and website are in English. However, Hispanics are substantially less likely to claim their property con-

ditional on visiting the website, perhaps suggesting that lack of documentation might play a role. Specifically, we find that 49% of White subjects who visit the website end up claiming their property, while only 26% of Hispanic subjects who visit the website claim their property ($p < 0.01$). This finding suggests an unwillingness or inability to provide documentation might play a role in our setting.

The study of filing frictions contributes to the literature on what Sunstein (2021) defines as "sludge," factors such as red tape, information complexity, or procrastination that prevent individuals from taking up benefits they are entitled to receive, and how these factors may be exacerbated for disadvantaged groups (e.g., Currie, 2006; Alatas et al., 2012; Bhargava and Manoli, 2015; Alatas et al., 2016; Benartzi et al., 2017; Goldin, 2018; Finkelstein and Notowidigdo, 2019; Linos et al., 2022; Ray et al., 2023; Nathan et al., 2023). This paper provides evidence of filing frictions using a new high-stakes setting for which there is $70 billion in unclaimed benefits and where there is no social stigma against claiming these benefits (Austen-Smith and Fryer, 2005; Stuber and Schlesinger, 2006; Bursztyn and Jensen, 2017; Lasky-Fink and Linos, 2023); this is important for gauging the fairness of the policies in this setting and for policy design. We also show how these filing frictions are greater for Hispanics, and how reducing these disparities would require a targeted intervention (Finkelstein and Notowidigdo, 2019; Nathan et al., 2023). The results in this paper could generalize to other settings, such as Social Security, Medicare, or property taxes, in which similar frictions from language and inability or unwillingness to share documentation might be relevant.

Finally, we contribute methodologically by introducing a new setting that scholars can use to conduct high-stakes experiments using publicly available data without a partner organization (Independent Natural Field Experiment). Indeed, the novel setting that we introduce, has $70 billion dollars and millions of subjects that can be used to conduct experiments on various topics such as reciprocity, altruism, trust, shame or charitable giving (e.g., Fehr and Schmidt, 2006; Ferraro and Price, 2013; Meer, 2017; Butera et al., 2022) and not only in economics, but in other disciplines such as accounting (e.g., Floyd and List, 2016) or political science. For example, researchers can use this setting to study other topics such as how reducing administrative burdens affects others in their network (Holz and Zentner, 2024). The ability to run field experiments independently removes the potential biases from the need of approval by a partner organization, enhances external validity of the designs by avoiding selection into the experiment by subjects (Harrison and List, 2004) or site selection bias by partners (Allcott, 2015), and prevents attrition. Moreover, using publicly available data allows for easier replication and data transparency (Camerer et al., 2016; Brodeur et al., 2023).

2 Data, Race Classification, Summary Statistics, Experimental Design, and Implementation

2.1 Data

We use publicly available administrative data on unclaimed property from the State of Texas's Unclaimed Property division. The data contain one data file for each year. Each observation in these yearly files represents a property and includes the owner's name, the owner's address, unclaimed property type, monetary amount, name of the holder that reported the unclaimed property, date when the holder reported the property, and whether there has been a recent claim to the property.

Each data file is updated monthly to record any changes occurring during the month, including changes to the data arising from claims. When a person files a claim to the property, the property becomes listed as "recently claimed." When the claim is accepted by the Texas Unclaimed Property division and the property is paid to the owner, the property is deleted from the data. In Texas, there is one yearly file beginning in 1986. The snapshot file for 2022 as of May 2023 contains 2,273,575 records of unclaimed properties.

In our primary data set, we use snapshots of the files for the years 2016-2023 as of May 2023 from two of the largest counties in Texas: Dallas County and Collin County. These counties have a larger combined population than 20 of the 50 U.S. states. This sample contains a list of 1,808,929 unclaimed property records. We ran the records through the National Change of Address (NCOA) system to filter problems with the addresses or names to avoid mailing a letter that would not reach the recipient and used filters to arrive at the sample we use to classify race and then define the subject pool as explained in Appendix A.2. We supplement this data with an additional data pull from June 2024.

2.2 Race Classification

We assigned race–ethnicity–religion to each record's name by using prediction algorithms trained on data from voter registrations in Florida and North Carolina, Wikipedia, and the US Census (Sood and Laohaprapanon, 2018). These algorithms assign probabilities that an individual's name or last name is of a certain race, ethnicity, or religion and then classify the individuals according to the highest probability. Using a meta-approach based on a combination of these algorithms, we defined and pre-registered a seven race breakdown classifying subjects as Hispanic, White, Black, Asian-Indian, Eastern-Asian/Japanese, African, and African/Muslim. The choice of these categories is driven by the available functions defining categories in the package we use (Sood and Laohaprapanon, 2018). After the intervention, we

defined a broader race breakdown that aggregates Asian-Indian and Eastern-Asian/Japanese into an Asian category and Black, Africans, and African/Muslim into a Black category to form a four race breakdown. Although some of the categories are clearly not a "race," from hereafter we will refer to these classifications as "race" for brevity. Using stringent race classifications, we arrive at a sample with 103,486 observations. More details in Appendices A.2 and A.3.

2.3 Summary Statistics by Property Type

Column (1) of Table 1 presents summary statistics. In Texas, there are 109 property types that are grouped into the 13 categories shown in the table using the state's property type definitions. Property type is confidential until the second anniversary of the date the report is filed. The type for these properties is listed as "Unknown." Some property types are more prevalent in the data than others (e.g., Insurance). Since a small number of properties with very high values skew the distribution, Table 1 shows means of winsorized amounts at the 1st and 99th percentiles. The most common known types of unclaimed property in Texas are Insurance, General Miscellaneous and Intangible, and Checks. The average value of unclaimed property is $224 in the population and about $160 in the sample. There is substantial heterogeneity across property types, ranging from a mean of $99.58 for "Utilities" and $528.65 for "Health Savings Accounts." Table B.1 in the appendix presents summary statistics by race.

2.4 Experimental Design

Using a pool of 97,722 individuals (see Appendix A.2), we randomly assigned 27,032 subjects to receive a letter (Letter group) and 70,690 subjects to not receive a letter (No Letter group). Given this sample size, we were powered to detect a true difference in the mean response between the Letter and No Letter groups of 0.02 standard deviations, or 0.25 p.p. with statistical power of 0.8 and a significance level of 0.05. We additionally non-randomly selected a group comprising of all 4,497 individuals in the subject pool who were flagged by NCOA to have moved from their address in the administrative database to a known address within the focal counties.

After the randomization, we removed some individuals because of problems with the addresses (more details about the construction of the various samples in Appendix A.2). In sum, the analysis is conducted with 101,595 observations. Columns (2) and (3) of Table 1 present summary statistics of the data for the treatment and control groups (excluding the sample of those who moved because they were not randomized). Columns (4) show the p-

values from tests of equality between the population and the control group. In general, the filters we applied to arrive at the experimental sample of subjects who could be reached by mail led to a sample that is not representative of the population on the amount or type of unclaimed property, shown in column (1). In Section 3, we reweight our sample to investigate the external validity of our results to this target population.

Column (5) shows p-values for the equality between the treatment and control groups. Overall, the table shows that the treatment and control subjects are well balanced, as we would expect under randomization. There are a few property types that have statistically significant, but not economically significant, differences across the two groups. For this reason, we add these variables as controls when conducting robustness checks in Section 3 and find that the inclusion of these variables as controls does not affect our results.

2.5 Implementation

Figures A.1 and A.2 in the appendix show a sample of the letter and envelope. We created the letters using the information from each recipient. The letter uses the logo of the University of Texas at Dallas, a well-known institution for residents in Collin and Dallas counties, indicates that it is being sent as part of a research study, includes a URL link to a state of Texas government website where recipients can check the accuracy of the information provided, and indicates that claiming their property is free and that they would have to do it directly with a division of the Texas Comptroller.

On the first page, the letter explains that the State of Texas is holding property that belongs to the recipient because she or he could not be reached, and provides examples of the source of unclaimed property. The first row in the table on the first page lists the name and street address of the unclaimed property's owner. The second row shows the total amount of the recipient's property in 24 categories from "More than $25" to "More than $10,000." And the third row lists the holder that reported the unclaimed property to the state, if the information is available.

On the second page, the letter includes a link to the study's website that subjects can access by using a validation code included in the letter. The validation code is unique to each subject. The website contains two links: one with detailed instructions on how to claim property and another with a brief voluntary survey. The instructions were designed to provide a simple step-by-step walkthrough to claim and track the progress of the claim, and it includes screenshots for every step. Appendix E presents screenshots of the whole website. The survey includes an open-ended question about the reasons for not claiming property and an open-ended question for comments. The survey also includes some demographic questions. Appendix F presents screenshots of the survey questionnaire.

We used a mailing company that delivered the letters to the post office on Friday June 9, 2023. We started receiving emails with questions from recipients on Monday June 12, 2023. The validation code included in the letter allows us to identify who accessed the website.

3 Results

3.1 Evolution of the Number of Claims

A total of 3,048 property claims were made from May 1, 2023 to July 6, 2023. Of these, we can observe the claim date for 2,310. The remaining 738 claims were paid to subjects within the same month when they claimed the property. Since paid claims are deleted from the data, we cannot observe the dates of these paid claims.[1] In this section, we use the time series of claims with observed dates to establish the validity of the experiment using the logic of an event-study analysis. In the regressions later in this section, we use all claims, including those with an unobserved date.

Panel (a) of Figure 1 displays the probability of claiming property on a given date. We plot the probabilities separately for the "Letter" (treatment) and "No Letter" (control) groups from June 1 to July 6. The red vertical line on June 9 represents the date the letters were mailed to subjects. The first letter was received on June 12. Panel (b) of Figure 1 presents the evolution of the cumulative portion of claims for the treatment and control groups.

Because we randomized which subjects were selected to receive a letter, there were no differences between the treatment and control groups prior to mailing the letters. Absent treatment, there is a small number of property claims that slowly accumulate over time as can be seen in the pre-treatment period in Panel (b). The figure also shows a large increase in the probability of claiming property for the treatment group beginning on June 12, when the first letter was received. After treatment, there is also a small increase in the number of claims in the control group, which may suggest that treated subjects shared the letter with control subjects. We expect that any potential spillovers from the treatment to the control group would bias our estimates of the treatment effects toward zero, as the spillovers would potentially reduce the filing frictions of the control group in the same direction as for the treatment group.

3.2 Regressions and Robustness Checks

Next, we compare the probability of claiming property between subjects who were sent a letter or not. Let Claim_i be an indicator variable that takes the value of 100 if the subject

[1] 338 (400) in the control (treatment) group.

claims property, and 0 otherwise. We estimate the treatment effects using of the following linear probability model:

$$\text{Claim}_i = \beta_0 + \beta_L \cdot \text{Letter}_i + \beta_A \cdot ln(\text{Property Amount}) + X'\beta + \epsilon_i \ . \tag{1}$$

The variable Letter_i takes a value of 1 if we mailed the household a letter, and 0 otherwise. The variable ln(Property Amount) is the log of the winsorized amount at the 1st and 99th percentiles. The vector X' represents pre-treatment control variables, which we vary across regressions. Elements of the vector include fixed effects for the property's type, the subject's race, and the subject's zip code. In some specifications, we include the non-randomized sample of subjects who moved, using an indicator, and replace the property amounts with property value range indicators. Finally, ϵ_i is an error term.

The parameter of interest is β_L, which represents the probability of claiming property in the Letter group relative to the No Letter group. This parameter is identified using the random assignment of treatment. The parameter β_A describes the association between higher values of unclaimed property and the claim probability. This parameter should not be interpreted causally. Our primary reason for using pre-treatment controls is to probe the robustness of our results and investigate heterogeneity.

Table 2 presents the estimation results of Model (1). In the control group, 1.051% of subjects claimed property during the post-treatment period. The letter increases the probability that a subject claims property by approximately 400% or 4.169 p.p. Column (2) includes the non-randomized subjects who moved. This column shows that those who moved (and received a letter) are 9.303 p.p. more likely to claim their property than those who did not move (and did not receive a letter). Column (3) controls for ln(Property Amount). It shows that a 1% increase in the log of the amount of unclaimed property is associated with a 0.479 p.p. increase in the probability of claiming property. The positive effect may be due to individuals being more likely to find out about higher-valued property or because it is more likely to be worth paying the effort cost to claim properties of higher values.

Column (4) of Table 2 adds controls for property type, the subject's race, and the subject's zip code. Column (5) controls for the unclaimed property amount using the discrete information we provided to subjects on the letter rather than assuming a log relationship between the unclaimed property amount and claim probability. Across all these regressions, the treatment effect estimates are similar. For properties with a known claim date, in the baseline results we define the variable Claim_i to take the value of 100 if the claim happens post treatment. For properties with an unknown claim date, we cannot exclude properties

claimed before treatment (and after the randomization) because we do not observe the claim date. This creates an asymmetry in the definition of claims across properties that were quickly paid and properties that were claimed but still pending payment. In column (6) we account for this asymmetry by including properties that were claimed on a known date post randomization rather than post treatment. We find that our results are similar when defining the dependent variable in these two different ways (more details in Appendix A.4).

Table 1 showed that the filters we used to arrive at the experimental sample lead to the experimental sample not being representative of the target population of individuals with unclaimed property in our focal counties. Thus, to probe the external validity of our results, we reweight the sample observations to match the target population (Hotz et al., 2005). We accomplish this in two steps. First, we estimate each unclaimed property holder's probability of appearing in the experimental sample, which we refer to as the participation propensity. We estimate the probability that an individual is included in the sample based on the dollar value of each type of unclaimed property. Rather than assuming a functional form, we estimate the participation propensity using a random forest algorithm.[2] Then, we reweight the observations based on the inverse of the participation propensity. The results for the reweighted regression are in column (7). The column shows that the treatment effect estimates are robust to reweighting the data based on the participation propensity.

Finally, in column (8) we investigate whether the letters generated new claims or accelerated claims that were bound to occur anyway in the absence of intervention. We do this by using another snapshot of the claims data from June 2024, one year after the experiment. In this column, the outcome variable includes any claim made up to June 2024. The results reveal that 7.7% of the subjects in the control group claimed their property in the year following the experiment, consistent with the small positive slope of the pre-treatment trends in Panel (b) of Figure 1. The effect of the letter in the long run shows a similar treatment effect to that in the short run: a 4 p.p. increase in the claims. This result suggests that the letters generated new claims.

In terms of mechanisms underlying the treatment effect, our intervention could have worked by increasing awareness via revealing the existence of the property (Bhargava and Manoli, 2015). In this regard, the responses from website visitors who answered the voluntary survey suggest that lack of awareness in this context is of first order relevance: 226 out of the total of 237 responses chose "Did not know about it" to the first question in the survey asking, "Why didn't you claim your property?" Our intervention could also have operated by reducing the cost of claiming property (Nathan et al., 2023).

The heterogeneity in the treatment effect by the value of the property might provide some

[2] We set the minimum leaf size to be 10 and the number of iterations to be 5,000.

clues about the underlying mechanisms. For subjects who knew of the property, our letter is more likely to induce claims when the value of the property is low. This is because for subjects who own properties of high value and knew about its existence, the cost reduction from our intervention would only represent a small proportion of the value of the property. These subjects presumably have high costs or hurdles preventing the claim that our intervention cannot alleviate. For subjects who did not know about the existence of the property, the effect of our letter should be increasing with the value of the property. This is because these subjects learn about the existence of the property and make their claim decision based on evaluating the benefits and costs of claiming, and benefits are more likely to exceed costs for properties of high value.[3] The results in Panel (a) of Figure 2 suggest that the difference in the claim probability between the treatment and control groups (i.e., treatment effects) are unrelated to the value of the property ($p - value = 0.154$). That the difference in the claim probability between the treatment and control groups does not increase or decrease with the value of the property may suggest that both lack of awareness and the reduction of the cost of claiming are important drivers of our results. Moreover, Panel (a) of Figure 2 shows that the effect of the letter on the claim probability is robust even when splitting the sample into multiple pieces.

The evidence from our website suggests that costs are an important consideration explaining the existence of large amounts of unclaimed property. For this analysis, we restrict our sample to the treatment group and examine heterogeneity in claim rates based on the endogenous decision to use the website. We present a binned scatter plot in Panel (b) of Figure 2. Importantly, the decision to use the website is endogenous and the difference in claim rates between those who used the website and those who did not represents a combination of the effect of the website, the propensity to read the mail, and all other differences between those who visit the website and those who do not. Therefore, these results should not be interpreted causally. However, the results contain some information about claim intentions and follow-through. While individuals in the treatment group who used the website are 40 p.p. more likely to claim their property than those who do not, which is a massive increase in the take-up rate, the treatment did not increase the claim rate to 100%. In terms of mechanisms, this result suggests that a substantial portion of subjects who either were already aware of the existence of their unclaimed property or became aware of its existence via our letter find the process to claim their property too difficult even though they saw our website that provides step-by-step instructions.

[3] Assuming that the cost of claiming does not substantially increase with the property's value.

3.3 Heterogeneity by Race

The filing frictions documented above have the potential to create inequities in that poorer or disadvantaged groups may be more sensitive to filing frictions. These groups may also respond differently to our treatment. We now study the existence of heterogeneous filing frictions by race in the context of unclaimed property. Heterogeneity in take-up of benefits has been studied for other contexts (Alatas et al., 2012; Bhargava and Manoli, 2015; Alatas et al., 2016; Finkelstein and Notowidigdo, 2019; Nathan et al., 2023). For ease of exposition, we present the analysis using the broader breakdown including four race categories in this section and the finer breakdown including seven race categories in the appendix.

We first provide a descriptive analysis of differences in property claim rates by race in the control group. The results appear in Panel (a) of Figure 3. To disentangle the differences by race from differences in unclaimed property amount, we break down the claim rates by quintiles of the unclaimed property amount, and then, within each of those quintiles, we break down the data further by the subject's race.[4]

A significant observation from Panel (a) of Figure 3 is the systematic disparities in claim rates in the control group between White subjects versus Hispanic and Asian subjects. This gap is evident and significant across all quintiles of unclaimed property value, and it amplifies with the increase in unclaimed property value. For instance, among subjects in the lowest quintile of unclaimed property value, White subjects claim property 1.40% of the time, while Hispanic subjects claim property 0.61% of the time ($p < 0.01$). Among subjects in the highest quintile of unclaimed property value, Hispanic subjects claim property 1.20% of the time compared to the 2.51% claim rate of White property owners. Panel (a) of Figure 3 also shows estimates of a regression of the claim propensity and the logarithm of the property amount by race. These estimates show that, across all groups, there is a positive and statistically significant correlation between the unclaimed property amount and the probability of claiming property. We can also see a discrepancy in how the claim probability changes with increases in the property amount for different races. For example, a 1% increase in unclaimed property value is associated with a 0.59 p.p. change in the claim rate for White subjects, but only a 0.26 p.p. change for Hispanic subjects ($p - value < 0.01$). The lower responsiveness of the claim propensity to the unclaimed property amount for Hispanic subjects is puzzling. Hispanic subjects in the control group may have less access to information about unclaimed property or less understanding of the process involved, making them unable to claim properties of large values even if they would be highly motivated to do so. There may also be a lack of trust in the government or a perception of discrimination that leads Hispanic individuals to being unwilling to claim even large values of unclaimed property.

[4] We use quintiles rather than the unclaimed property amount bins shown in the letters for precision.

Panel (b) of Figure 3 explores treatment effect heterogeneity in claims by the subject's race. The letter substantially increased the probability of claiming property for every racial group. The magnitude of the treatment effects (in p.p.) is largest for White subjects. Black and Asian subjects experience similar treatment effects, which are smaller than those experienced by White subjects. Hispanic subjects are the least responsive to treatment. That is, while the treatment effect for White subjects is 5.74 p.p. (7.44-1.70), it is only 1.89 p.p for Hispanic subjects. For Asians, while the claim rate in the control group is low (0.90 p.p.), the response to treatment is relatively high (4.84 p.p.).

The Hispanic-White gap in the effect of the letter on claims could arise from Hispanic subjects being less likely to speak English (Finkelstein and Notowidigdo, 2019; Nathan et al., 2023). Alternatively, Hispanic subjects may find it more difficult or be more reluctant to complete the unclaimed property form. This reluctance may arise from the need of documentation that might reveal immigration status. The larger effect of the letter on claims for Asians might suggest that Asians are more likely to have the required documentation.

We investigate these mechanisms in Panels (c) and (d) of Figure 3. Panel (c) displays the probability by race that treated subjects visited the website. This measure could be seen as a measure of intention to claim the property or willingness to learn more. Unlike with claims, we find that there are no differences in the probability of visiting the website by race. In Panel (d), we display the probability of claiming property, conditional on visiting the website, by race. These individuals who visited the website are very likely to have been able to read the letter and learn about the existence of their property.

While White, Black, and Asian subjects who visited the website claim their property at roughly the same rate, Hispanic subjects who visited the website are much less likely to claim their property ($p < 0.01$). This finding suggests that the Hispanic subjects in our sample are choosing not to claim their property because the costs of filing out the claim form are higher than for other groups. The treatment aid does not attenuate this cost for Hispanics as it does for other racial groups, perhaps due to their higher likelihood of lacking the required documentation.

4 Conclusions

This paper studies an individual's propensity to claim escheated property and how the subject's demographics moderate that propensity. In sum, the results demonstrate the existence of filing frictions in this setting that arise from lack of awareness and other barriers. Overall, these results suggest that policymakers who want to reduce the existence of unclaimed property should both attempt to increase the awareness of individuals' unclaimed property and

invest in reducing the barriers to claiming it. Furthermore, we show that the filing frictions are larger for Hispanics and the intervention is less effective on Hispanics, implying that this group may require a more targeted intervention or changes in the requirements to claim property, if the goal is for owners to receive what belongs to them.

We view the results in this paper as a providing first-pass insights regarding these questions using a new natural setting that allows conducting field experiments. Replication of these results would be straightforward in Texas, where there are billions of dollars and millions of potential of unclaimed property records, and it would be fairly easy to extend to other states too.

The results in this paper have policy implications. As in Texas, some states do not pay interest on the unclaimed property and typically can use the funds after a certain period and until they are claimed, if they are ever claimed. In this way, unclaimed property is similar to a tax that is paid by the owners of the unclaimed funds. Filing frictions are an important consideration for why owners do not claim their property, and individuals with higher filing frictions will pay higher unclaimed property taxes. The results show that Hispanics have a particular disadvantage, perhaps stemming from their inability to provide documentation to claim their property. This is similar to other settings in which undocumented immigrants are at a disadvantage. For instance, undocumented immigrants contribute an estimated $13 billion to Social Security and $3 billion to Medicare per year but then do not qualify for the benefits since they typically contribute to fake Social Security numbers (Roberts, 2019). In this way, this paper opens a research agenda on using the focal setting to study these important issues.

The setting we introduce has billions of dollars and millions of subjects and allows conducting experiments on various topics. To collaborate with other researchers, we helped create a non-profit that can be used as a platform to conduct the experiments. Finally, conducting this type of experiment also represents a public service. Several of the survey respondents expressed their gratitude in an open-ended question included in the survey. For instance, one respondent stated, "Thank you for informing me about my unclaimed funds (...) This is a great public service you are doing. Thank you." Another respondent stated, "Very meaningful project with real impact." Anyone can check if they have unclaimed property using this link: `https://missingmoney.com`.

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5 Tables and Figure

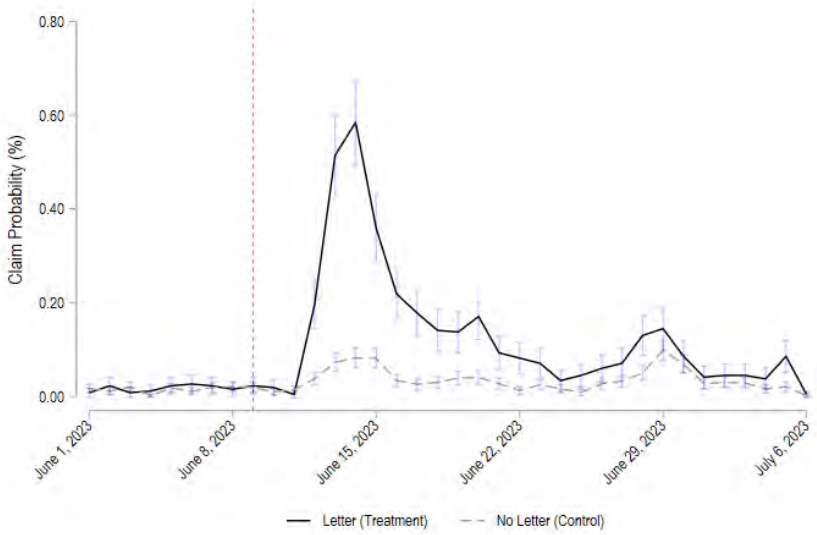
Table 1: Summary Statistics

Property Type	Population	Control	Treatment	Population vs. Control	Treatment vs. Control
Checks	196.18	117.62	122.15	<0.001	0.336
	(500.91)	(280.31)	(288.60)		
	N = 109,313	N = 5,491	N = 1,908		
Courts/Legal	177.33	138.35	140.13	<0.001	0.664
	(303.68)	(183.37)	(191.66)		
	N = 34,403	N = 3,149	N = 1,115		
Educational Savings Accounts	190.50	252.23	124.75	0.117	0.474
	(360.99)	(143.40)	(111.89)		
	N = 236	N = 3	N = 2		
Financial Institution Accounts	400.35	279.27	270.95	<0.001	0.655
	(831.53)	(626.13)	(592.48)		
	N = 70,809	N = 4,037	N = 1,660		
General, Miscellaneous, and Intangible	149.84	111.72	109.63	0.015	0.465
	(357.76)	(244.47)	(232.65)		
	N = 525,121	N = 22,487	N = 8,575		
Health Savings Accounts	528.65	453.91	386.23	<0.001	0.315
	(738.20)	(742.49)	(594.62)		
	N = 5,325	N = 256	N = 85		
Insurance	274.42	178.29	188.83	<0.001	0.035
	(601.21)	(375.50)	(401.72)		
	N = 246,611	N = 10,472	N = 3,914		
Proceeds from Mineral Interests	316.10	278.23	251.30	<0.001	0.574
	(671.82)	(590.39)	(627.61)		
	N = 37,636	N = 285	N = 127		
Safe Deposit Boxes and Safekeeping	353.16	477.92	480.58	<0.001	0.954
	(888.37)	(1,097.55)	(1,109.68)		
	N = 1,605	N = 66	N = 30		
Securities	215.86	142.15	154.69	<0.001	0.387
	(584.64)	(416.25)	(438.56)		
	N = 65,807	N = 1,136	N = 592		
Traditional IRAs	830.07	881.42	441.28	<0.001	0.050
	(1,274.89)	(1,238.48)	(713.85)		
	N = 1,412	N = 27	N = 19		
Trust, Investments and Escrow	210.56	131.19	114.91	<0.001	0.166
	(547.91)	(416.75)	(351.03)		
	N = 33,939	N = 2,243	N = 943		
Utilities	99.58	80.56	79.67	<0.001	0.647
	(190.82)	(72.00)	(85.66)		
	N = 118,492	N = 3,200	N = 1,298		
Unknown	236.33	179.13	185.78	<0.001	0.092
	(565.97)	(418.92)	(429.24)		
	N = 645,918	N = 21,187	N = 8,179		
All	223.64	160.54	163.84	<0.001	0.109
	(608.58)	(422.24)	(441.02)		
	N = 1,808,929	N = 70,690	N = 27,032		

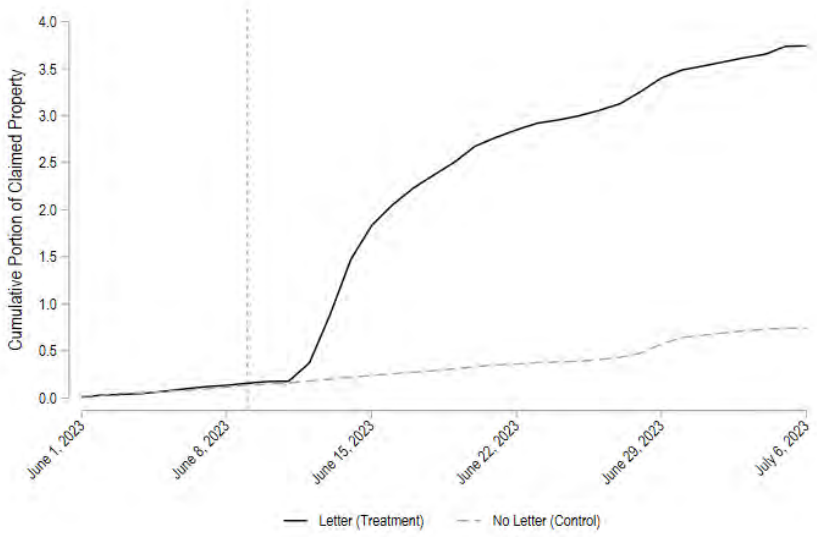
Notes: This table displays the means and standard deviations of different types of unclaimed property for the population, the control group, and the treatment group. The fourth column displays p-values from tests of equality between the population and the control group. The final column displays p-values from tests of equality between the control group and the treatment group. Property type is confidential until the second anniversary of the date the report is filed, and the table list these properties' type as "Unknown." The unclaimed property amounts are winsorized at the 1^{st} and 99^{th} percentiles of unclaimed property values.

Figure 1: Evolution of Daily Claims

(a) Daily Probability of Claiming Property with "Known Claim Dates"



(b) Cumulative Portion of Claimed Properties with "Known Claim Dates"



Notes: Panel (a) shows the number of daily claims separately for treatment and control subjects along with 95% confidence intervals. The dotted vertical line indicates when the letters were mailed to subjects (June 9, 2023). The QR code was scanned for the first time on June 12 and first subject visited the website also on June 12, suggesting that the letters were first received on that date. The figure in Panel (b) shows the cumulative portion of property claimed in the control group and those who received a letter. This figure does not include the claims filed and quickly paid before July 5, 2023, when the State of Texas posted the monthly data update. We include the claims that were paid and removed from the data in the regressions in Table 2. The only information we do not observe for the claims that were filed and quickly paid is the exact day when they were filed.

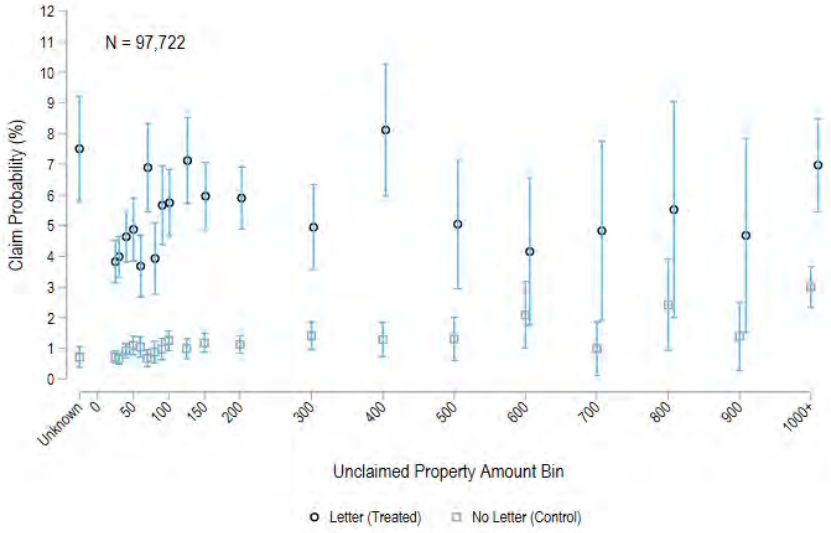
Table 2: Regression Results

	Claimed Property							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sent a Letter (Randomized)	4.169	4.169	4.166	3.879	3.991	3.877	4.029	3.993
	(0.141)	(0.141)	(0.141)	(0.140)	(0.139)	(0.148)	(0.176)	(0.229)
Moved (Not Randomized)		9.303	9.323	8.862	8.921	8.968		10.334
		(0.491)	(0.491)	(0.489)	(0.490)	(0.503)		(0.640)
Log Unclaimed Amount			0.479	0.458				
			(0.056)	(0.058)				
Control Mean	1.051	1.051	1.051	1.051	1.051	1.533	0.977	7.662
Controls				✓	✓	✓	✓	✓
Letter Amount Bin					✓	✓	✓	✓
Claim Date Alternative Definition						✓		
Reweighted							✓	
Long Run								✓
R-Squared	0.016	0.024	0.024	0.029	0.029	0.027	0.024	0.029
Observations	97,722	101,595	101,595	101,595	101,595	101,595	97,722	101,595

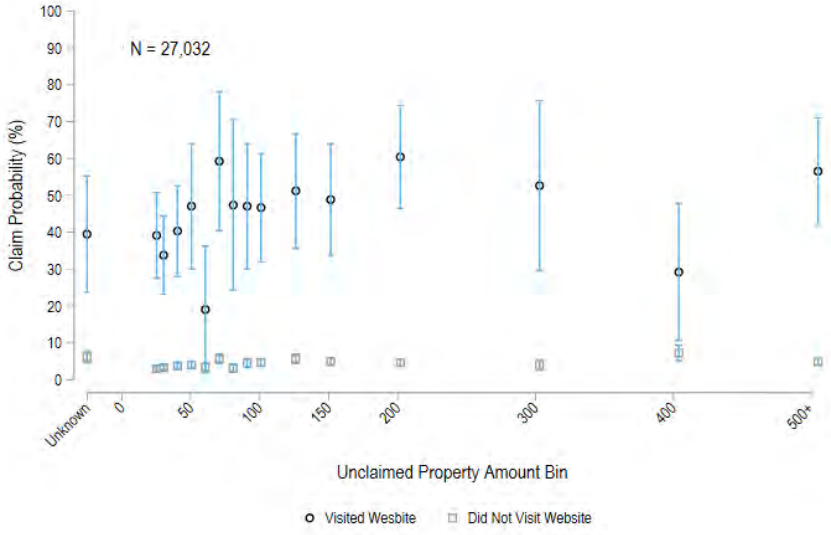
Notes: Robust standard errors are in parentheses below the point estimates. Outcomes are indicators equal to 100 if the subject claimed their property, and 0 otherwise. Column (1) only includes subjects randomized into treatment or control. Columns (2) through (8) include subjects who moved. All subjects who moved received a letter. Column (3) adds a control for the natural log of the value of the winsorized value of unclaimed property. The values were winsorized at the 1^{st} and 99^{th} percentiles of the property values. Column (4) includes fixed effects by property type, subject's predicted race, and subject's zip code. Column (5) controls for the unclaimed property amount using the discrete information we provided to subjects on the letter rather than assuming a log relationship between the unclaimed property amount and claim probability. Column (6) uses a different definition of the claim variable: the variable is based on properties claimed post randomization rather than post treatment (details in Appendix A.4). Column (7) re-weights observations to match the target population. Column (8) studies long-run effects using an outcome variable that includes claims made up to and including June 2024.

Figure 2: Heterogeneity by Property Amount

(a) Treatment Effects



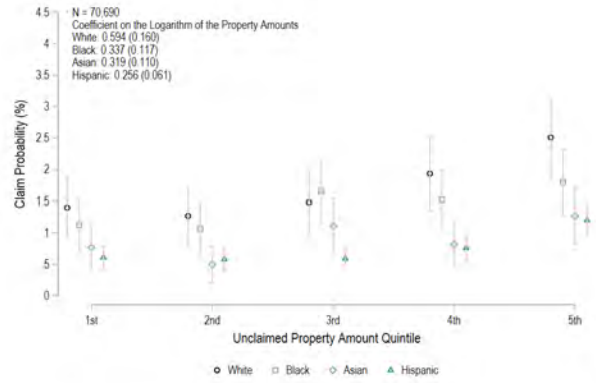
(b) Claim Probability Differences by Website use Among the Treated



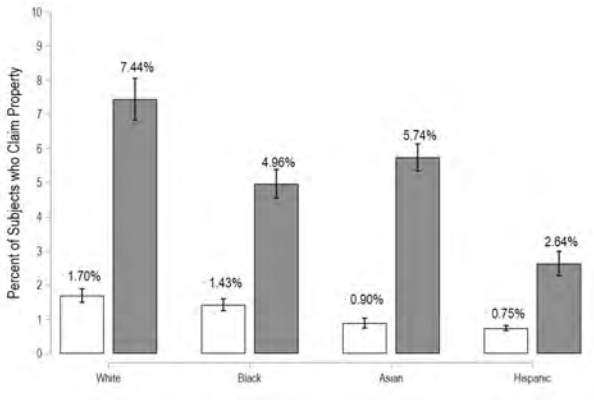
Notes: Panel (a) displays the portion of subjects who claimed property by treatment status and unclaimed property amount bin. The bins are determined by the value shown on the letter to treated subjects. Bins larger than $1,000 were pooled to $1,000+ to increase precision. Portions are presented with 95% confidence intervals. Panel (b) displays the portion of treated subjects (N = 27,032) who claimed property based on whether the subjects visited the website and unclaimed property amount bin. The bins in this panel are determined by the value shown on the letter to treated subjects. Bins larger than $500 were pooled to $500+ to increase precision. Portions are presented with 95% confidence intervals.

Figure 3: Racial Heterogeneity

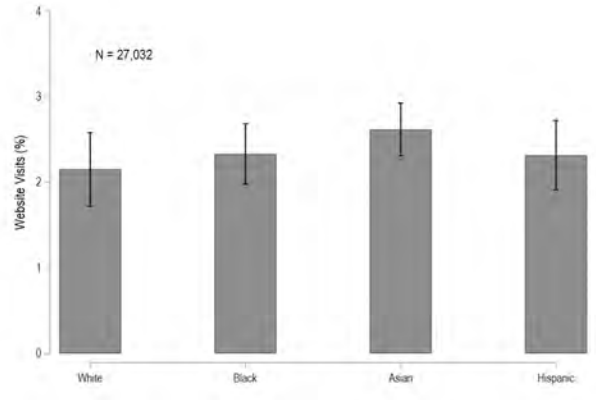
(a) Claimed Property in Control Group



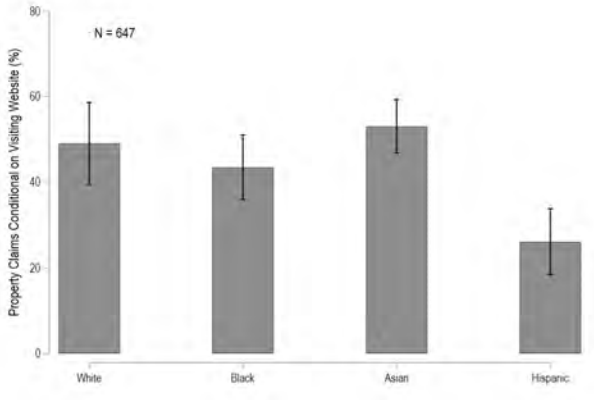
(b) Treatment Effects by Race



(c) Website Visits Among the Treated



(d) Claims Among Website Visitors



Notes: Panel (a) displays the percentage of subjects in the control group who claimed property by race and quintile of unclaimed property amount. This panel also shows estimates of the coefficients from a regression of the claim propensity and the logarithm of the property amount by race. Panel (b) displays the portion of subjects who claimed unpaid property in the treatment and control groups by race. Panel (c) shows the percentage of website visits by race. Panel (d) displays claims conditional on visiting the website, by race. All panels display 95% confidence intervals.

Online Appendix (For Online Publication Only)

A Additional Details and Results

A.1 Letter

Figures A.1 and A.2 present a sample of the letter and envelope we mailed.

Figure A.1: Subject Recruitment Letter

a. Page 1

THE UNIVERSITY OF TEXAS AT DALLAS
Naveen Jindal School of Management

May 25th, 2023

Dear NAME,

We are researchers at The University of Texas at Dallas, and we are reaching out to you as part of a research study about unclaimed property. We believe we have information from the State of Texas about a refund that belongs to you. This refund is being held by the State of Texas because you could not be reached.

Examples of unclaimed property include: unclaimed funds from savings or checking accounts, uncashed checks (for example, from product returns, gym fees, unused balances from credit or gift cards, etc.), uncashed rebates, uncashed stock dividends, and uncashed checks from insurance, mineral rights, death, or court.

NAME	800 ORCHARD PARK
Total Amount (if available):	More than $1,000
Deposited by (if available):*	HOLDER*

Source: *Publicly available data provided by Texas Unclaimed Property, a division of the Texas Comptroller. * You may have unclaimed property from multiple sources. The table lists one source only. Details about the depositor of the property is sometimes not available in the public data.*

You can check your information details using the following link from Texas Unclaimed Property, a Division of the Texas Comptroller:

https://www.claimittexas.gov

Claiming your property is free, takes only a few minutes, and you would do it directly with a Division of the Texas Comptroller using the link above.

800 W Campbell Rd, Office 3206
Richardson, TX 75080

Please recycle

b. Page 2

You can find step by step instructions on how to claim your property, a short survey related to the study, and more details about the study on the following website:

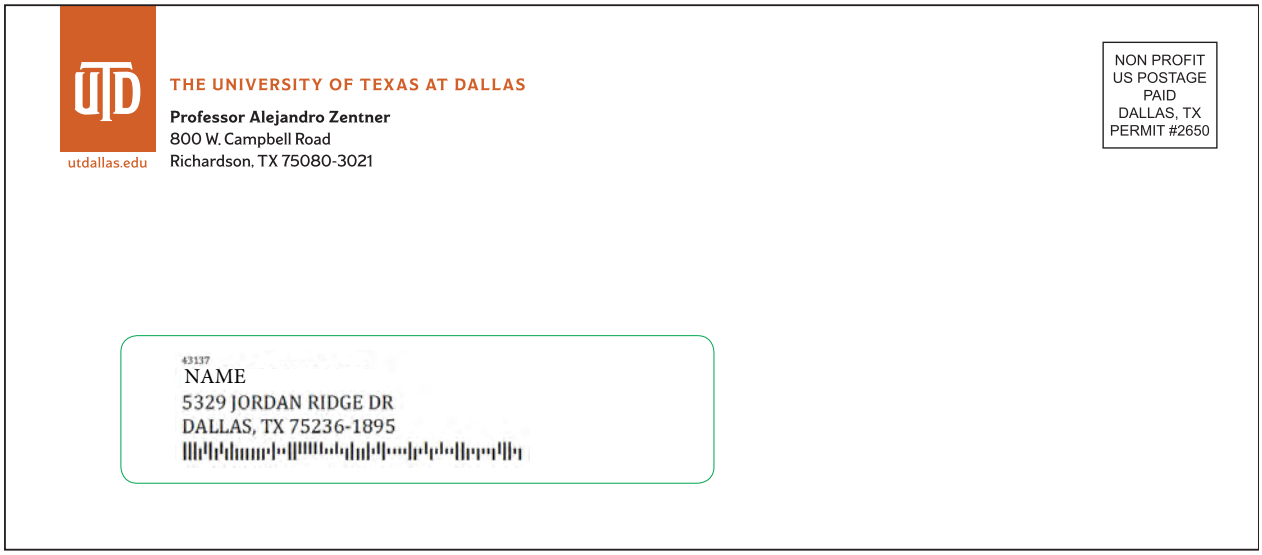
Enter the validation code to access the study's website [**100252**]	
https://unclaimed.utdallas.edu	

Thank you for your attention!

Alejandro Zentner
Associate Professor
Naveen Jindal School of Management
The University of Texas at Dallas
https://unclaimed.utdallas.edu
License #: 01074610

NAME
ADDRESS
MCKINNEY, TX 75070-4885

Figure A.2: Subject Recruitment Envelope



A.2 Sample Construction Details

We begin with a sample of 1,808,929 unclaimed property records from Dallas and Collin counties from years 2016-2013 as of May 2023 (the data is updated every month based on the claims).[5] We ran the data by the National Change of Address system and drop observations from properties that have been recently claimed but are still listed in the data before the randomization. When running the data by the National Change of Address system, the system adds a large number of variables such as variables that provide information on whether a letter can be delivered to a person or an address. Using these variables, we keep observations using the codes indicating that the address is valid, that it is a street (e.g., not a PO box), and that the codes for delivery used by the US Postal Service indicate that the address is deliverable (as opposed to undeliverable). We also drop observations indicating that the property is vacant, that the address is historical, codes that indicate that the address is not residential (e.g., drop observations if the address is a business), that the address is a high rise, and when there is missing information on the first name, last name, or address (see TrueNCOA (2023) for a dictionary of the variables added when running addresses by the NCOA system). Using these filters we arrive at a sample of 739,720 observations.

We then drop observations from records who moved out from addresses in Dallas or Collin counties to addresses not within Dallas or Collin counties. Using these filters, we arrive at a sample of 712,285 observations.

We also geocoded the data at the roof top for the analysis of local spillovers (Holz and Zentner, 2024). The roof top geocoding process returns 4 possible codes: zip code 5-digit match, zip code 9-digit match, rooftop match, and multi unit building rooftop match. Before the randomization we drop observations with a 5-digit match since 5 digit zip codes represent large areas (9-digit zip codes represent much smaller areas of the mail delivery route or a single building).[6] We arrive at a sample of 698,840 observations.

Using the codes provided by NCOA, we then drop observations that belong to the same individual, the same household, or the same address. We do this because sending a letter about one property may induce the owner or other members of the household to claim all their unclaimed properties. We also excluded the properties that belong to more than one person (in the data these properties are listed as multiple rows, one row for each owner). We excluded these properties for simplicity, and since we had a budget restriction on how many letters we could mail, although it may be interesting to study in the future the behavior in

[5] We note that the original number of observations is 1,896,627. However, 1,808,929 observations refer to a unique property (a property can have duplicate observations and there are 87,698 instances where this occurs). These 87,698 properties were excluded when creating the subject pool documented in the pre-registration.

[6] There is variation on the sizes of zip codes across different places.

these cases too. We arrive at a sample of 385,486 properties.

Because we still had a large sample of remaining properties and there is a restriction on how many letters we could mail, we used stringent definitions of race seeking to minimize race misclassification. We arrive at a sample of 103,486 observations.

From this sample, we selected all the 4,497 individuals who have moved to receive a letter. The remaining 98,989 were used in the randomization. In this randomization, 5,500 Hispanic, 5,000 White, 3,000 Black, 4,700 Asian-Indian, 4,900 Eastern Asian/Japanese, 2,000 Africans, and 2,300 African/Muslim were selected to receive a letter. In combination, a total of 31,897 individuals were selected to receive a letter, including 6,789 out of 42,075 Hispanic in the subject pool of 103,486 individuals, 5,800 out of 17,462 White, 3,451 out of 9,682 Black, 5,489 out of 11,401 Asian-Indian, 5,375 out of 11,230 Eastern-Asian/Japanese, 2,343 out of 6,340 African, and 2,650 out of 5,296 African/Muslim.

In sum, the subject pool includes 103,486 observations and 31,897 of these subjects were selected to receive a letter and were sent to the mailing company on June 5 2023.[7]

The geocoding at the roof top level generated a new address and some addresses were repeated for more than one subject. For this reason, we drop 1,891 observations arriving to the sample of 101,595 observations that we use in the regressions in column (2) of Table 2 in the paper.

[7] The replication code provides more details about the sample construction.

A.3 Race Classification

We use all five prediction algorithms from Sood and Laohaprapanon (2018). These algorithms are trained on data from the census, the voter registrations in Florida and North Carolina, and Wikipedia.[8] The race imputation was done before the randomization and each individual's race was imputed using a combination of the functions. For example, the race "Hispanic" was imputed if all the following conditions were met: the function probability of being Hispanic using the function "PRED CENSUS LN RACE" assigned a probability greater than 70%, the function "PRED FL REG NAME FIVE CAT RACE" assigned a probability greater than 80%, and the function "PRED FL REG NAME RACE" assigned a probability greater than 80%.[9] The replication code and Holz and Zentner (2024) provide more details about the race imputation.

For Asians and Africans, we used the algorithms trained with data from Wikipedia. The reason for separating Asians and Africans into different categories was to distinguish between different types of Asians and Africans (e.g., Asians from India and Far Easterners Asian) in order to explore homophily in religion, language, and immigration origin that we use in Holz and Zentner (2024).

We pre-registered a seven race breakdown classifying subjects as Hispanic, White, Black, Asian-Indian, Eastern-Asian/Japanese, African, and African/Muslim. After the intervention, we defined a broader race breakdown that aggregates Asian-Indian and Eastern-Asian/Japanese into an Asian category and Black, Africans, and African/Muslim into a Black category to form a four race breakdown. The reason to create this broader race breakdown is to increase statistical power and because the finer grained seven race breakdown is more relevant for the analysis in Holz and Zentner (2024). Individuals can be categorized as having more than one race. This happens for a small fraction of subjects in our data, and the results are similar excluding these subjects.

Table A.1 compares the algorithmic race imputation with the self-reported race in the survey. This comparison shows relatively high race concordance for Hispanics and decent concordance for other races. Out of 228 survey respondents, the algorithm classified 41 as Hispanic. Of these 41 individuals, 39 self-reported their race to be "Hispanic or Latino" and 2 self-reported "White." In addition, 45 individuals self-reported their race to be "Hispanic or Latino" and the algorithm assigned a different race for 6 of these individuals. Table A.1 also shows high race concordance for Eastern-Asian/Japanese. Race concordance is moderate for Asian-Indian and lower for White. It is difficult to evaluate concordance for Black, Africans,

[8] We benefited from conversations on race classification algorithms with Gaurav Sood, one of the creators of the race classification algorithms that we use in this paper.

[9] There are two functions trained using data on voter registrations in Florida that provide 4 and 5 race categories.

and African/Muslim since the race categories in the survey and the algorithmic classification do not coincide.

Table A.1: Race Concordance: Self Reported in the Survey vs. Algorithm

	African/Muslim	Africans	Asian-Indian	Black	Eastern-Asian/Japanese	Hispanic	White
African	1	1	0	0	0	0	0
Asian - Far Eastener - East Asia	0	0	1	0	22	0	0
Asian - Indian - Pakistan - Bangladesh - South Asia	7	0	42	0	3	0	0
Black or African American	2	6	1	20	1	0	4
Hispanic or Latino	0	3	2	0	0	39	1
Multiple Ethnicity / Other (Please specify)	3	0	3	1	1	0	1
White	4	3	9	4	4	2	37

Notes: This table reports race concordance between the small number of answer responses to the survey and the race assigned algorithmically. The rows show the self-selected races in the survey and the columns the races assigned by the algorithm for the individuals who answered the survey.

A.4 Alternative Definitions of the Dependent Variable

We explained in the paper that for properties with a known claim date, in the baseline results, we define the variable Claim to take the value of 100 if the claim happens post treatment. For properties with an unknown claim date, we cannot exclude properties claimed before treatment (and after the randomization) because we do not observe the claim date. Since this creates an asymmetry in the definition of claims across properties that were quickly paid and properties that were claimed but still pending payment, we also showed results including properties that were claimed on a known date post randomization rather than post treatment. We showed that the results are similar when defining the dependent variable in these two different ways.

There is a trade-off when choosing which definition of the variable is preferred. We can compare columns (5) and (6) of Table 2 that only differ in the definition of the dependent variable. While the results in column (5) use an asymmetric definition of claims for properties where the claim date is observe or not, the regression results in column (6) of Table 2 include claims that happened before the treatment, and that could thus not be affected by our letter. We note that these claims should be, nevertheless, balanced across treatment and control due to randomization. Naturally, the mean of the control group increases in column (6) compared to column (5) since it includes more claims. The estimated treatment effects are similar in columns (5) and (6).

A.5 Private Investigator's License

Contacting owners of unclaimed property in Texas requires having a licence as a private investigator. Specifically, the Texas's Unclaimed Property Divisions states, "Be advised that if you are contacting Texas businesses or residents in order to provide or offer to provide the service of locating and notifying about unclaimed property, Texas Law may require you to have a private investigation company license (Chapter 1702, Texas Occupations Code). For more information about any required licensing please contact the Texas Department of Public Safety."

In practice, obtaining this license in Texas requires taking a few courses and affiliating with a private security company.

B Additional Results

B.1 Summary Statistics by Race

Table B.1 shows summary statistics by race for the sample of 101,595 individuals.

Table B.1: Summary Statistics by Race

Property Type	White	Black	Asian	Hispanic	P value
Financial Institution Accounts	259.97	273.51	399.71	279.24	<0.001
	(653.82)	(646.96)	(878.16)	(733.13)	
	N=635	N=1,141	N=1,426	N=2,012	
Checks	97.81	121.79	130.03	125.17	<0.001
	(236.78)	(325.96)	(317.22)	(308.97)	
	N=1,165	N=1,345	N=1,283	N=3,596	
Educational Savings Accounts	134.11		203.87	201.11	<0.001
	(100.28)			(281.27)	
	N=3	N=0	N=1	N=2	
Courts/Legal	123.30	141.07	139.23	142.85	<0.001
	(97.43)	(168.80)	(200.97)	(205.98)	
	N=730	N=674	N=819	N=2,081	
Health Savings Accounts	364.76	405.67	519.03	428.35	<0.001
	(598.44)	(517.57)	(864.18)	(716.94)	
	N=56	N=60	N=64	N=172	
Insurance	245.68	202.41	240.52	172.72	<0.001
	(585.22)	(465.14)	(642.06)	(414.37)	
	N=2,532	N=2,604	N=2,682	N=5,237	
Traditional IRAs	342.24	1,308.23	1,348.08	549.62	<0.001
	(476.35)	(1,603.03)	(1,438.42)	(735.56)	
	N=16	N=9	N=7	N=10	
Proceeds from Mineral Interests	251.48	376.15	217.09	220.42	<0.001
	(540.39)	(801.53)	(553.01)	(261.89)	
	N=200	N=111	N=50	N=40	
General, Miscellaneous, and Intangible	100.64	106.89	113.77	116.66	<0.001
	(222.99)	(267.31)	(231.21)	(260.12)	
	N=5,060	N=6,735	N=6,777	N=13,202	
Securities	173.10	155.47	203.54	93.90	<0.001
	(558.59)	(521.08)	(521.20)	(206.41)	
	N=503	N=381	N=433	N=235	
Safe Deposit Boxes and Safekeeping	1,103.37	195.58	1,404.12	117.53	0.005
	(2,491.50)	(671.05)	(1,733.00)	(380.36)	
	N=20	N=21	N=12	N=25	
Trust, Investments and Escrow	159.46	139.56	124.16	124.28	<0.001
	(501.53)	(527.06)	(487.44)	(372.70)	
	N=306	N=587	N=896	N=1,366	
Unknown	174.94	188.00	214.62	184.89	<0.001
	(489.68)	(479.02)	(576.84)	(475.78)	
	N=4,996	N=6,371	N=6,619	N=11,715	
Utilities	75.46	79.15	79.83	84.32	<0.001
	(91.93)	(70.53)	(67.02)	(73.72)	
	N=957	N=868	N=1,018	N=1,729	
All	156.07	158.20	182.86	153.27	<0.001
	(430.14)	(415.17)	(500.90)	(391.71)	
	N=17,179	N=20,907	N=22,087	N=41,422	

Notes: This table displays the means and standard deviations of different types of unclaimed property for subjects of different race and ethnicities. The fifth column displays p-values from F-tests of equality across all groups. Property type is confidential until the second anniversary of the date the report is filed, and the table list these properties' type as "Unknown." The unclaimed property amounts are winsorized at the 1^{st} and 99^{th} percentiles of unclaimed property values.

B.2 Seven-Race Breakdown Results

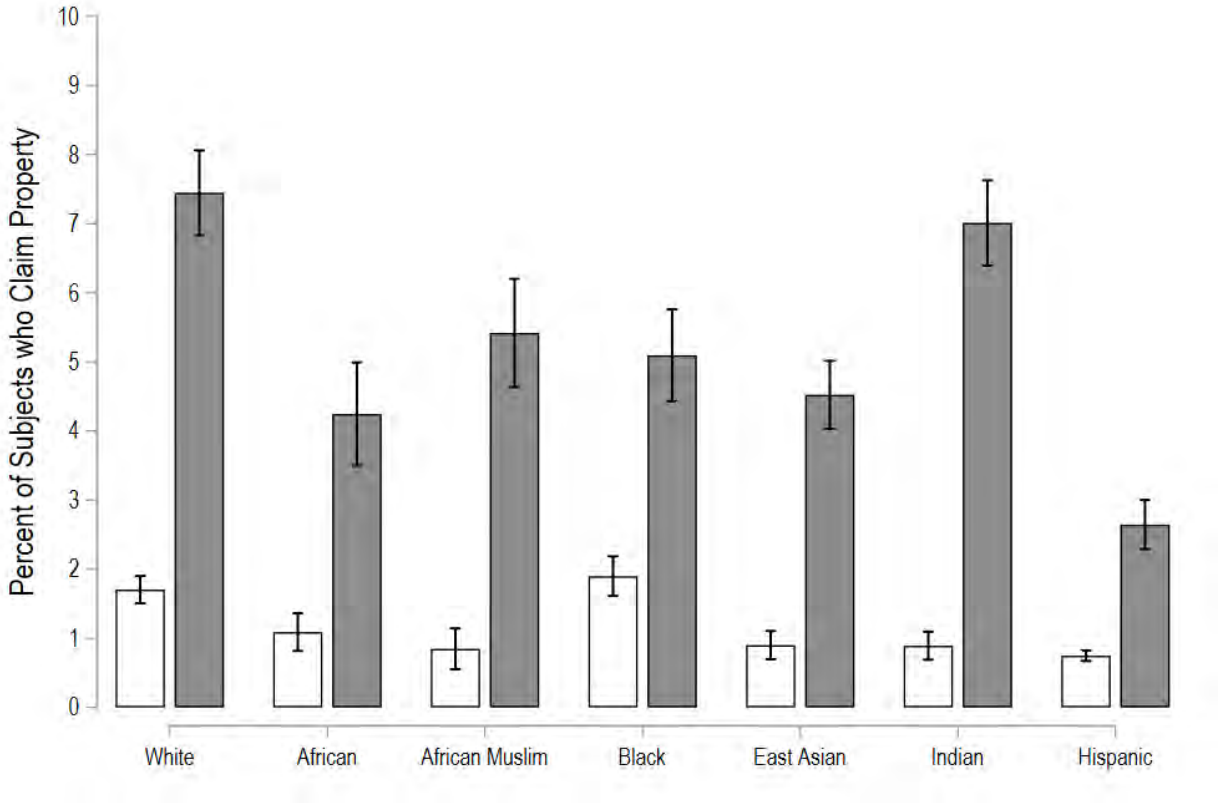
Figures B.1, B.2, B.3 and B.4 replicate the results from Figure 3 using the seven race breakdown. The conclusions are consistent with the conclusions in the main text.

Figure B.1: Claimed Property in Control Group by Race



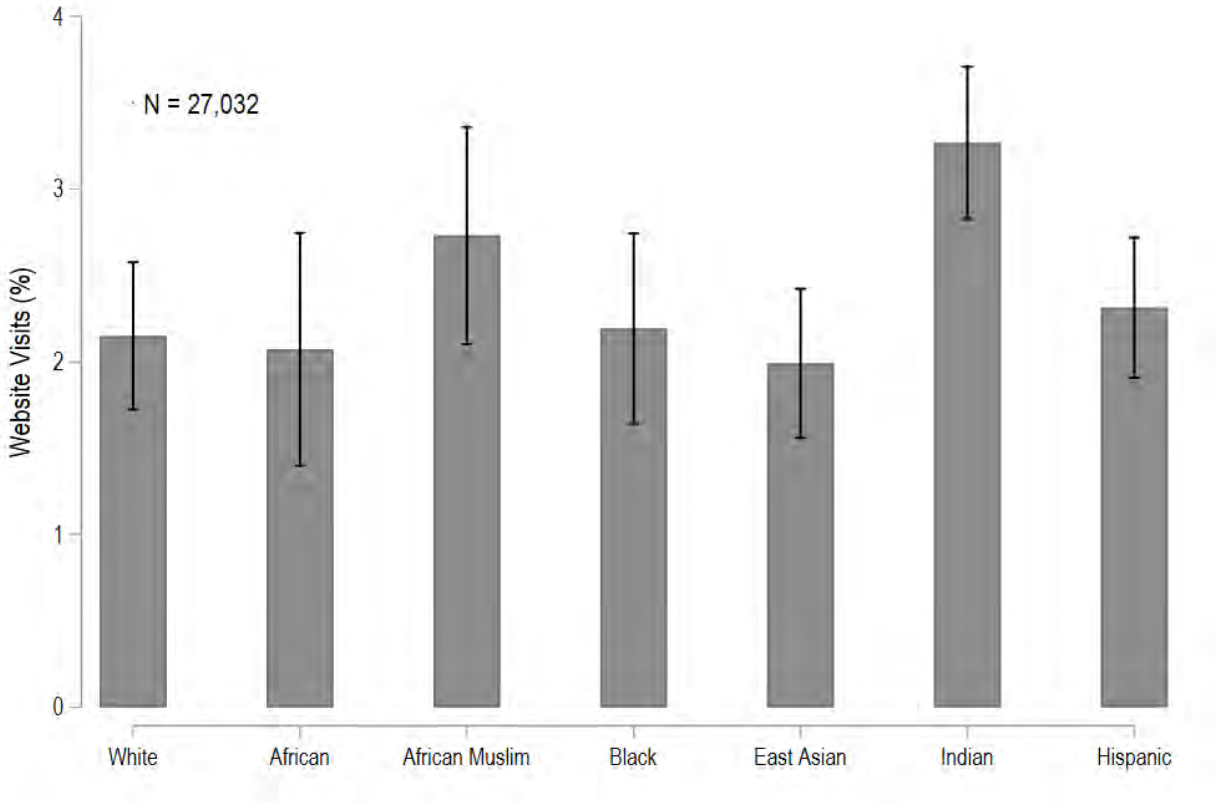
Notes: Figure displays the percentage of subjects in the control group who claimed property by expanded racial groups and quintile of unclaimed property amount. This figure also shows estimates of the coefficients from a regression of the claim propensity and the logarithm of the property amount by race and 95% confidence intervals.

Figure B.2: Treatment Effects by Race



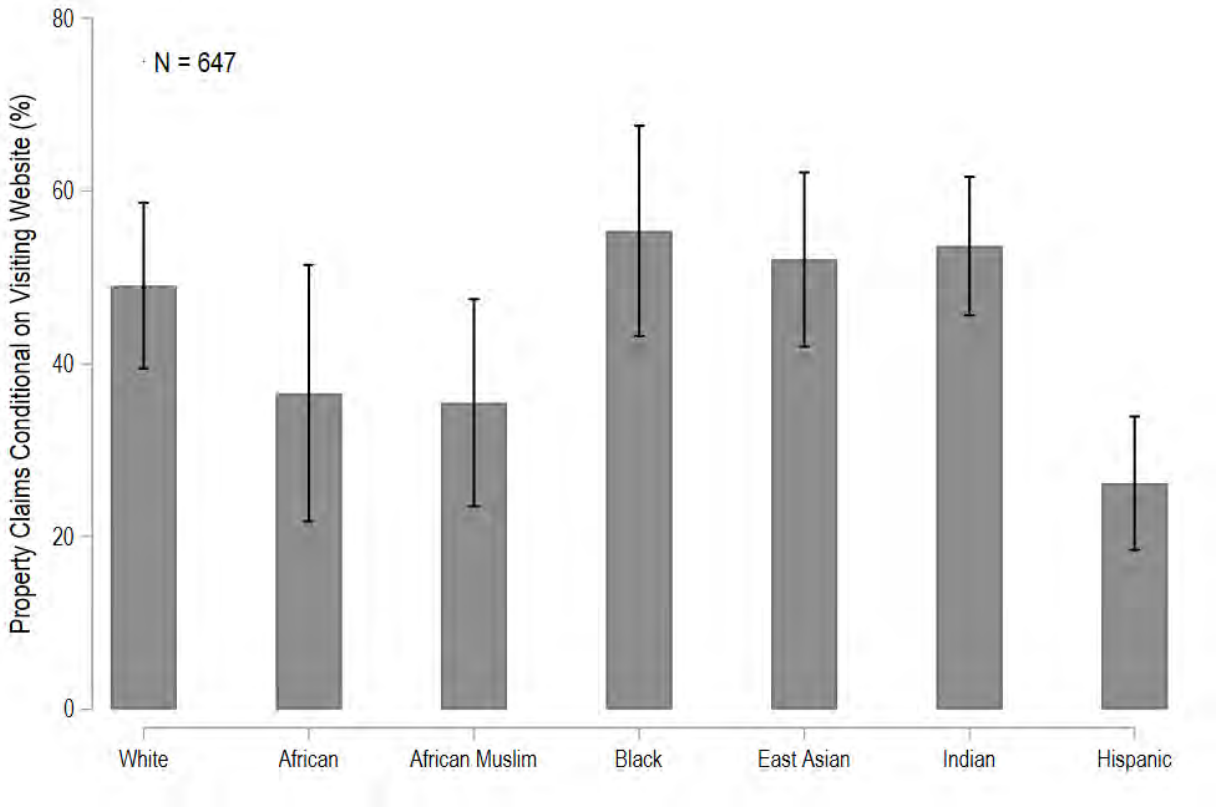
Notes: This figure displays the portion of subjects who claimed unpaid property in the treatment and control groups by race and 95% confidence intervals.

Figure B.3: Website Visits Among the Treated



Notes: This figure shows the percentage of website visits by race and 95% confidence intervals.

Figure B.4: Claims Among Website Visitors



Notes: This figure displays claims conditional on visiting the website, by race and 95% confidence intervals.

C Pre-Analysis Plan: (Holz and Zentner, 2024)

The experiments in this paper were pre-registered in the AEA RCT Registry `https://www.socialscienceregistry.org/trials/11466`. We note that the documented pre-registration refers to multiple papers that are currently in progress (Holz and Zentner, 2024) and may lead to a revised registration for some of the studies in progress. Since the experimental details are hidden in the registry, we reproduce the document in the pre-registration in Annex C.1.

As we explained in Section A.3 we pre-registered seven race categories. We presented the results using four race categories in the paper, but we also presented the results using the seven categories in Section B.2.

C.1 Annex: AEA: RCT Registry Document

Intervention

This is a study on "conditional generosity."

In this study I mail letters to owners of unclaimed property to investigate the drivers of take-up and how take-up disseminates to neighbors, family members, "online neighbors," friends, and individuals who share common values or taste.

Generosity can me mediated by race, ethnicity, religion, partisanship, cultural or philosophical commonalities (veganism, environmental beliefs, etc.) geographic distance. This study will investigate these effects in multiple trials/papers.

Since recipients may not know about the existence of unclaimed property, they may believe the letter is spam. Trust regarding the veracity of the provided information can be heterogenous based on recipients' traits.

Experimental design

Outcomes: Changes in the administrative data that reflect intention to claim property. Recipients of my letter may try to claim but not be able to easily get the funds (for example, in cases of death of the owner there is a legal process -- the legal heirs can claim). Access to the study webpage and answers to survey are additional outcomes.

For the first trial, I use a sample of 1,896,627 records of unclaimed property from Dallas County and Collin County for years 2016-2023. From this sample, I use filters for problems in the addresses, problems with names, businesses, high rises, recent claims, move out of these counties, and not possible to geocode to arrive to a sample of 712,285 records.

I used different ways to geocode addresses, and this changes the sample size. I used a company that geocoded the addresses at the rooftop level which is the main sample, a system that gives zip code 9 to each address, and the department of GeoSpatial Information Sciences in my university is running the addresses through another system.

I assign race/ethnicity/religion (from heretofore "race") combining functions from an algorithm called ethnicolr. The trade-off is to a) have substantial confidence on the race of the recipient, and b) to have a substantial number of recipients for each category. These races are assigned for targeting and the formation of network that the spillover may follow.

For the first trial this are the race assignments for targeting, but I will afterwards use other algorithms to assign race too:

gen race_letter=1 if (PRED_CENSUS_LN_RACE=="hispanic" & max_probability_census>0.70) & (PRED_FL_REG_NAME_FIVE_CAT_RACE=="hispanic" & max_probability_fl5>0.80) & (PRED_FL_REG_NAME_RACE=="hispanic" & max_probability_fl>0.80)

```
replace race_letter=2 if (PRED_WIKI_NAME_RACE =="Asian,IndianSubContinent" &
max_probability_wiki>0.35)
replace race_letter=3 if ((PRED_WIKI_NAME_RACE =="Asian,GreaterEastAsian,EastAsian" &
max_probability_wiki>0.35) | (PRED_WIKI_NAME_RACE =="Asian,GreaterEastAsian,Japanese"
& max_probability_wiki>0.35))
replace race_letter=4 if (PRED_WIKI_NAME_RACE =="GreaterAfrican,Africans" &
max_probability_wiki>0.35)
replace race_letter=5 if (PRED_WIKI_NAME_RACE =="GreaterAfrican,Muslim" &
max_probability_wiki>0.40)
replace race_letter=6 if (PRED_NC_REG_NAME_RACE=="NL+B" & max_probability_nc>0.45) &
(PRED_FL_REG_NAME_RACE=="nh_black")
replace race_letter=7 if (PRED_CENSUS_LN_RACE=="white" & max_probability_census>0.70) &
(PRED_NC_REG_NAME_RACE=="NL+W" & max_probability_nc>0.55)
```

Letters are also expected to affect take-up of similar names (family relationships) and online relationships, in addition to geographical spillovers. I will also study the age of the unclaimed property.

In the data, some individuals, families, addresses have multiple rows. I only mail one letter for to each individuals/families/address.

This leaves 385,502 observations and 103,486 with an assigned race based on the stringent conditions in the code above.

Of these 103,486, 4,497 moved to another location within DCAD/CCAD based on NCOA information. I mail a letter to each of these subjects to study how quickly they integrate into the new location based on race and other traits (e.g., if their neighbors are "similar" (broadly defined) they are more likely to share the information from the letter). I may not have power to detect this in which case I will a larger sample in a separate trial.

With the remainder subjects, I will mail another 27,400 letters. The number of letters in each group is based on the number of subjects which clearer race among the whole sample.

5500 to Hispanic
4700 to Asian Indian
4900 to Asian Far - Easterner
2000 to African
2300 to Muslim
3000 to Black
5000 to White

Before the data analysis, I will exclude households who claimed their property before I mail the letter. On July 3, I will request the data on which households claimed property during the

month of June and the dates when they claimed it (the office of unclaimed property releases the data monthly, typically during the first week of each month).

I will use other algorithms to assign race too, including:

https://imai.fas.harvard.edu/research/names.html
https://cran.r-project.org/web/packages/wru/index.html
https://imai.fas.harvard.edu/research/files/race.pdf

I will also use an algorithm to assign race to geographic locations.

I will also assign partisanship based on algorithms and from a private company that assigns partisanship to a sample of names (Aristotle).

The project also has a webpage where I provide step by step instructions on how to claim property. To access the webpage, letter recipients must enter a validation code which allows me to identify who accesses the webpage. I will calculate effects based on this sample as it may allow comparing intention to treat effects and treatment effects. However, it is possible that I do not have power for this based on how many users access the webpage.

In addition, the mailing company made an error in the validation code that was printed on the letter. I was able to reroute the codes in the webpage to the printed codes, but some letter recipients might not have been able to access the webpage if they tried to use it before I found out there was a problem. The mailing company might be able to provide information on who received the letter before I was able to solve the problem.

The webpage also includes a survey that may provide some information on whether recipients knew about their unclaimed property or not. In the survey I also ask questions about demographics. It is possible that only a small fraction of subjects answers the survey.

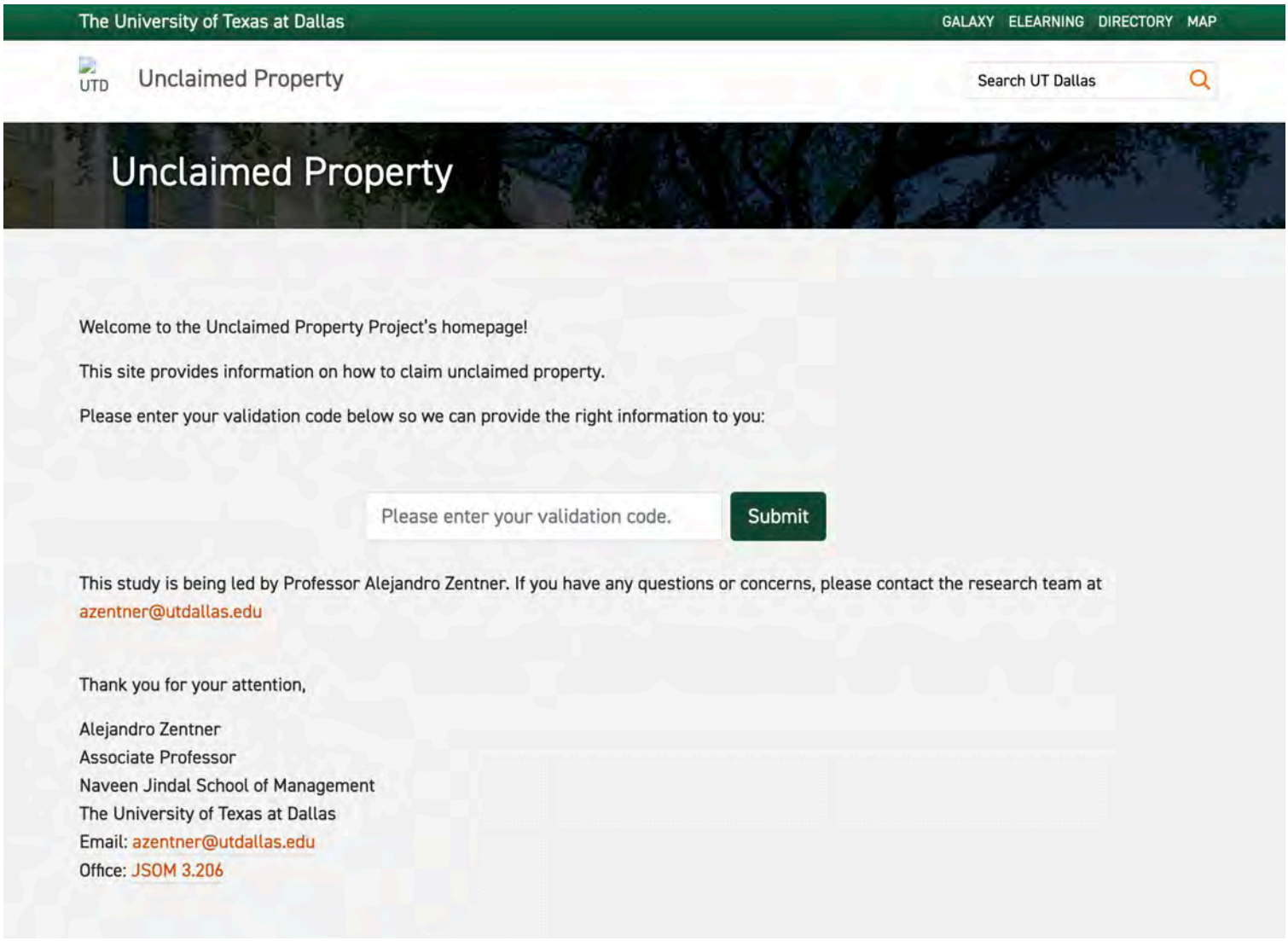
Since this is a new setting and a new topic, power calculations are difficult to anticipate before conducting a first experiment. I can use the first trial to conduct power calculations for subsequent trials.

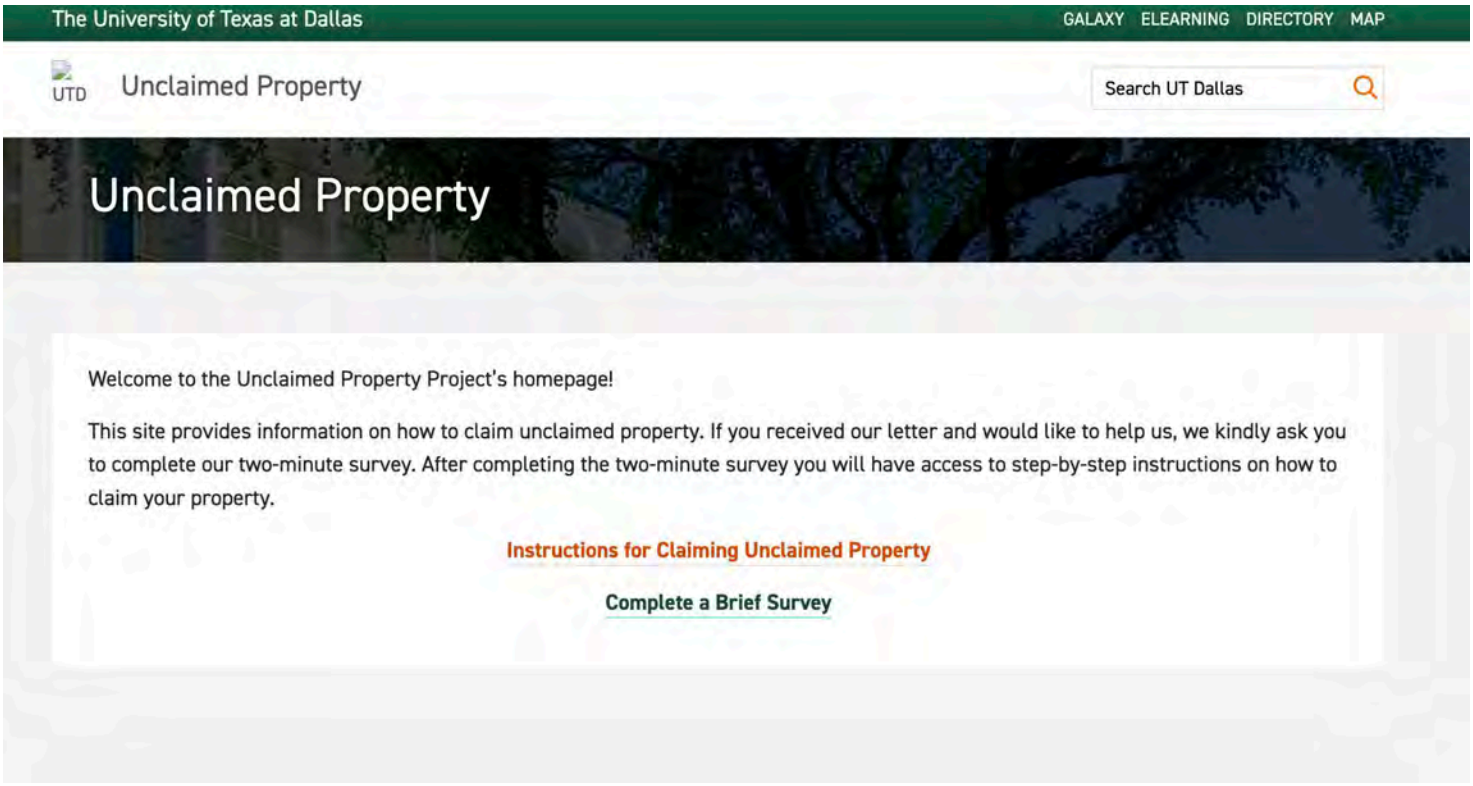
Although I ran the data through NCOA, the company mailing the letters used NCOA and excluded or changed the address for some recipients. This is expected since there was some time between the moment I prepared the data and ran it though NCOA and when the company ran it through NCOA again.

D Website Validation Code Error

The mailing company made an error in the validation code that was printed on the letter, but we were able to reroute the codes in the website to the printed codes. This error implies that some letter recipients might not have been able to access the website if they tried to use it before we found out there was a problem and solved the issue. We were able to solve the issue in a few hours. We estimate that about 90 letter recipients tried and could not access the website early in the day on June 12. This back of the envelope estimate is calculated by using daily ratios of claims and visits.

E Project's Website

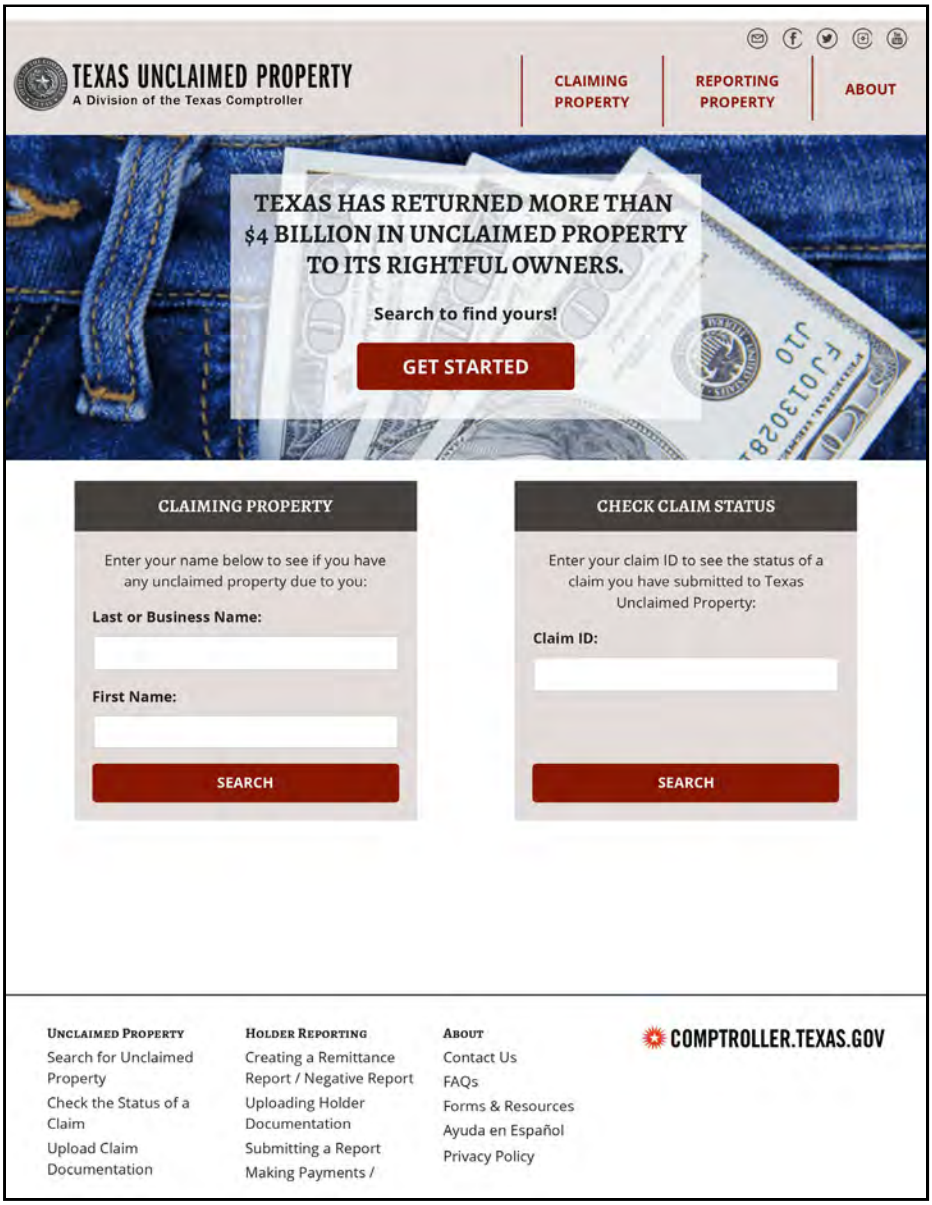



The University of Texas at Dallas
GALAXY ELEARNING DIRECTORY MAP
UTD
Unclaimed Property
Search UT Dallas
Unclaimed Property
Welcome to the Unclaimed Property Project's homepage!
This site provides information on how to claim unclaimed property. If you received our letter and would like to help us, we kindly ask you to complete our two-minute survey. After completing the two-minute survey you will have access to step-by-step instructions on how to claim your property.
Instructions for Claiming Unclaimed Property
Complete a Brief Survey

Walkthrough for Claiming Unclaimed Property Due to You

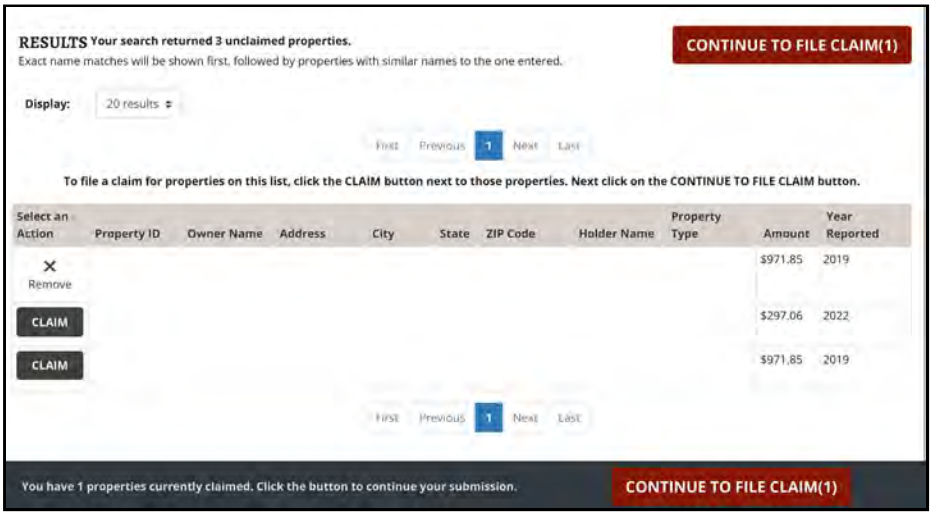
To claim unclaimed property in the state of Texas, simply follow the steps below.

Step 1. Enter the following URL into your internet browser. This opens the Texas Unclaimed Property webpage.
https://www.claimittexas.gov/

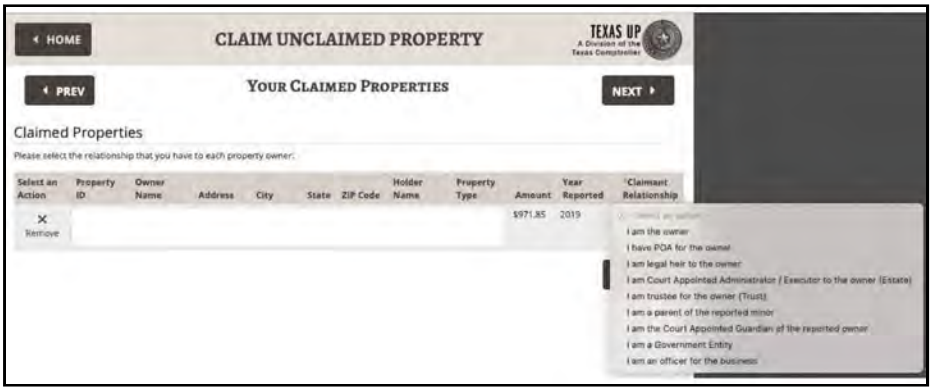


Step 2. Enter your Last or Business Name and First Name.
You may want to narrow your search by entering a zip code or city.

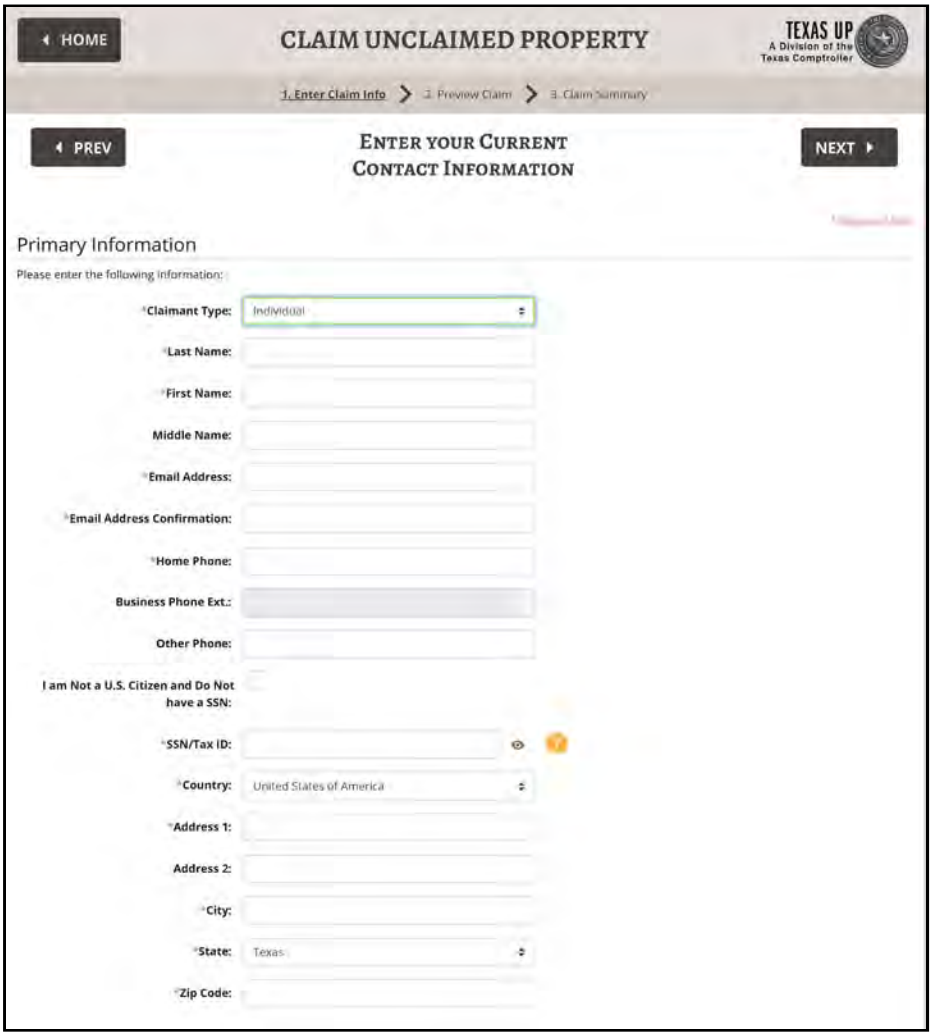
Step 3. Select the property(ies) you wish to claim.
Once you have selected all properties you want to claim, select "Continue To File Claim."



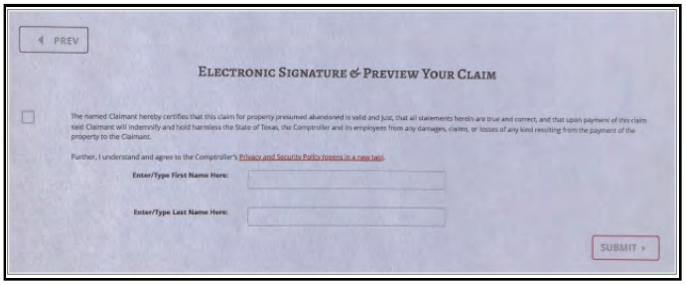
Step 4. Select the relationship that you have to each property owner.



Step 5. Enter your Primary Information.



Step 6. Electronic Signature and Preview Your Claim



Click SUBMIT. You will get a Claim ID that allows you to check the status of your claim on the homepage.

Step 7. **You have now submitted your claim.** The Unclaimed Property Division - Texas Comptroller will send you a confirmation email/letter requiring additional documentation to finish the process, if needed. The email will list the items

required to approve the claim.

Email example:

"Claim ID 111111XX

Dear Claimant:
Thank you for submitting your claim. The claim form and instructions are attached. We must receive the signed claim form and all required documentation in order to begin processing your claim.
You may send all documents to our office via one of the following methods:
1) Upload to our secure website: ClaimItTexas.org.
2) Mail to:
Unclaimed Property Division
P.O. Box 12046
Austin, TX 78711

Thank you,
Unclaimed Property
ClaimItTexas.org
This message was automatically generated. Please do not respond to this email. Responses to this email will not be received by our office."

Step 7.1: The email may contain the following attachment or similar:



53-120
(Rev. 7-15/8)

Texas Unclaimed Property
Owner Claim Form

Under Ch. 559, Government Code, you are entitled to review, request and correct information we have on file about you, with limited exceptions in accordance with CH.552, Government Code. To request information for review or to request any correction, contact us at the address or phone number listed on this form.

Claim ID

Mail to: COMPTROLLER OF PUBLIC ACCOUNTS
Unclaimed Property Claims Section
P.O. Box 12046
Austin, TX 78711-2046

A. INSTRUCTIONS

Please complete, sign and return the claim form with a copy of your identification even if you are unable to provide all the requested documents.

Listed below are the documentation requirements to start this claim. Please attach all supporting documentation BEHIND the claim form. ***(Please keep copies of all documents submitted; we cannot send back original documentation.)***

☐ **Proof of SSN for Claimant** — **Documentation verifying the Social Security number for the claimant.** Examples include a copy of the Social Security card, earnings statement, or an IRS tax document. If there is no Social Security card, a form 1099 or paycheck stub with the Social Security number on it may be used. Documentation from public records is not acceptable.

☐ **Proof of ID for claimant** — **A copy of the current driver's license for the claimant.** If there is no driver's license, send a current government issued identification card or passport.

☐ **Proof of Business with Holder** — **A copy of any document verifying business dealings with the reporting company as it relates to the funds.**
Property ID(s): 66508855

B. CLAIMANT INFORMATION

Name (Last)	(First)	(Middle)	(Maiden)	Social Security Number
Additional Owner (Last)	(First)	(Middle)	(Maiden)	Social Security Number
Current mailing address				Daytime phone (Area code and number)
City		State		ZIP code
Email address				FAX (Area code and number)

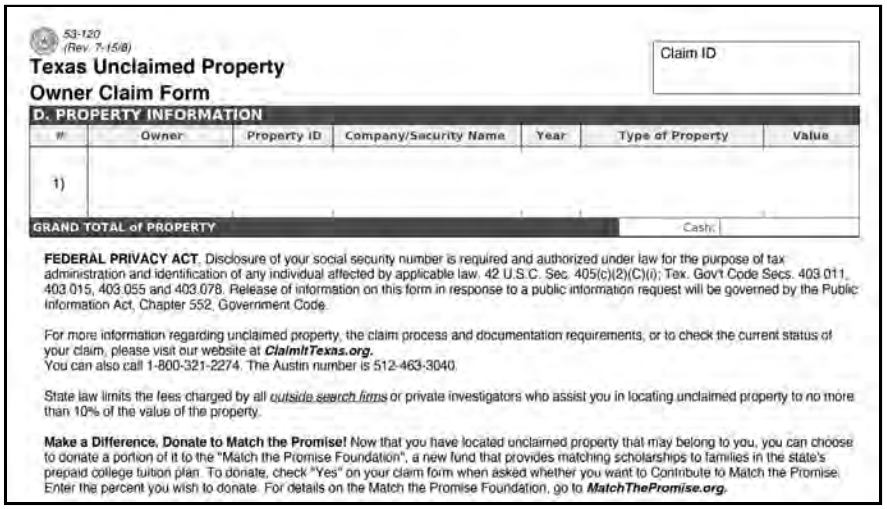
C. AFFIDAVIT

The named Claimant hereby certifies that this claim for property presumed abandoned is valid and just, that all statements herein are true and correct and that upon payment of this claim, said Claimant will indemnify and hold harmless the State of Texas, the Comptroller and its employees from any damages, claims, or losses of any kind resulting from the payment of the property to the Claimant.

Claimant's signature _____ Date _____

Additional owner's signature _____ Date _____

Would you like to contribute all or part of your claim to the Match the Promise Foundation?
Yes ☐ _____ %
No ☐



53-120
(Rev. 7-15/8)

Texas Unclaimed Property
Owner Claim Form

Claim ID

D. PROPERTY INFORMATION

#	Owner	Property ID	Company/Security Name	Year	Type of Property	Value
1)						
GRAND TOTAL of PROPERTY					Cash:	

FEDERAL PRIVACY ACT. Disclosure of your social security number is required and authorized under law for the purpose of tax administration and identification of any individual affected by applicable law. 42 U.S.C. Sec. 405(c)(2)(C)(i); Tex. Gov't Code Secs. 403.011, 403.015, 403.055 and 403.078. Release of information on this form in response to a public information request will be governed by the Public Information Act, Chapter 552, Government Code.

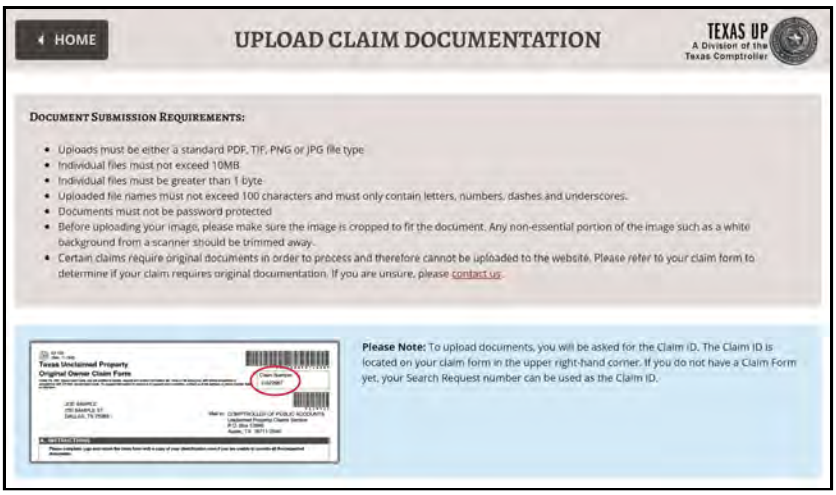
For more information regarding unclaimed property, the claim process and documentation requirements, or to check the current status of your claim, please visit our website at ***ClaimItTexas.org***.
You can also call 1-800-321-2274. The Austin number is 512-463-3040.

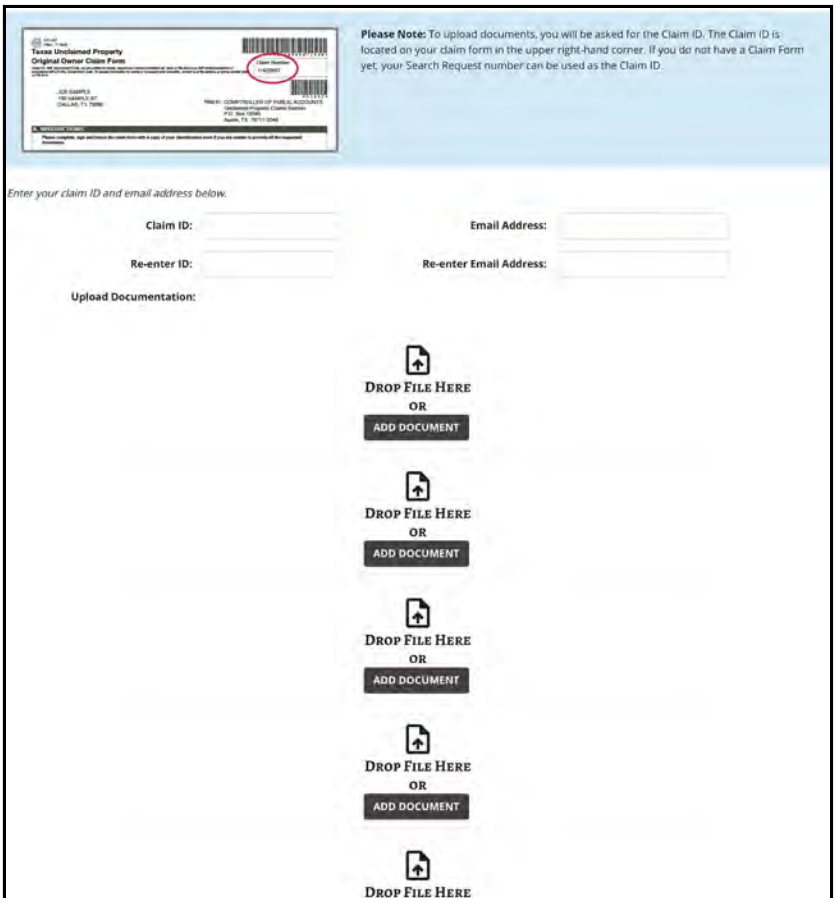
State law limits the fees charged by all *outside search firms* or private investigators who assist you in locating unclaimed property to no more than 10% of the value of the property.

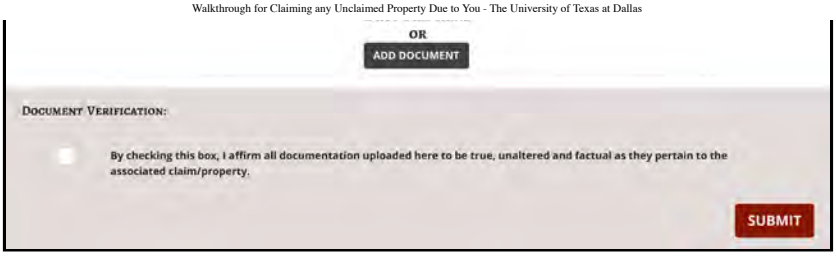
Make a Difference, Donate to Match the Promise! Now that you have located unclaimed property that may belong to you, you can choose to donate a portion of it to the "Match the Promise Foundation", a new fund that provides matching scholarships to families in the state's prepaid college tuition plan. To donate, check "Yes" on your claim form when asked whether you want to Contribute to Match the Promise. Enter the percent you wish to donate. For details on the Match the Promise Foundation, go to ***MatchThePromise.org***.

Step 7.2: The email will list two options to submit the required documentation:

Option A) Upload to our secure website: ClaimItTexas.org



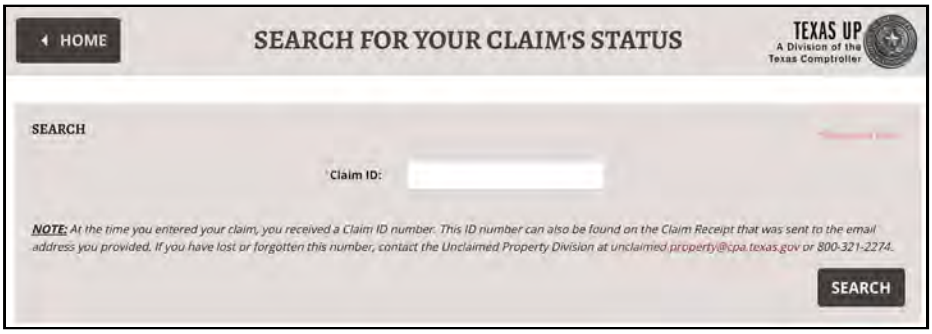




Option B): Mail documentation to:
Unclaimed Property Division
P.O. Box 12046
Austin, TX 78711

Step 8. Track your claim's progress using the following link:
https://www.claimittexas.gov/app/claim-status-search

You need to enter the Claim ID. You received a Claim ID when you filed your claim. You can also find the claim ID on the email you received from the Unclaimed Property Division - Texas Comptroller when the claim was submitted.



Step 9. Additional information from the Texas Comptroller that may be useful:

https://www.claimittexas.gov/app/claim/how-to-search

https://www.claimittexas.gov/app/faq-ucp

F Survey Questionnaire



Introduction

Welcome to our web-based survey that examines unclaimed property. Please read the consent form below and click "I Agree" when you are ready to start the survey. **At the end, we will provide step-by-step instructions on how to claim your property.**

The study is being conducted by a team of researchers led by Professor Alejandro Zentner of The University of Texas at Dallas, and it has been designated by The University of Texas at Dallas Office of Research Integrity and Outreach as exempt from review by an Institutional Review Board. No deception is involved, and the study involves no more than minimal risk to participants (i.e., the level of risk encountered in daily life). Participation in the study typically takes less than 5 minutes and is strictly confidential. Participants begin by entering the validation code included in the letter received by mail and then answer questions related to demographics. All responses are treated as confidential. Data will be pooled and published in aggregated form only. Participation is voluntary, refusal to take part in the study involves no penalty or loss of benefits to which participants are otherwise entitled, and participants may withdraw from the study at any time without penalty or loss of benefits to which they are otherwise entitled. If participants have further questions about this study, they may contact the Principal Investigator, Alejandro Zentner (azentner@utdallas.edu). Participants who want more information about their rights as a participant or who want to report a research related concern may contact The University of Texas at Dallas Office of Research Integrity and Outreach at (972) 883-4579. If you are 18 years of age or older, understand the statements above, and freely consent to participate in the study, click on the "I Agree" button to begin the survey.

○ Yes, I would like to take part in this study and confirm that I am 18 years of age or older, I understand the statements above, and freely consent to participate in the study.

All

Why didn't you claim your property?

- ○ Did not know about it
- ○ [ ] Other - Please elaborate

Please indicate your gender:

- ○ Male
- ○ Female
- ○ [ ] Other

How old are you?

[ ]

Which of the following best describes your race/ethnicity?

- ○ Asian - Indian - Pakistan - Bangladesh - South Asia

- ○ Asian - Far Eastener - East Asia
- ○ Hispanic or Latino
- ○ White
- ○ Black or African American
- ○ African
- ○ Multiple Ethnicity / Other (Please specify)

What is the highest level of education you have completed?

- ○ Less than a high school degree
- ○ High school degree
- ○ College degree
- ○ Graduate degree

In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?

- ○ Republican
- ○ Democrat
- ○ Independent

If you had to pick between one of the two, which better describes you?

- ○ Republican
- ○ Democrat
- ○ I would rather not say

Did you tell or plan to tell anyone about the existence of unclaimed property?

- ○ Neighbors
- ○ Family
- ○ Friends
- ○ [ ] Other (please specify)

Wrap-Up

Recent research on decision making shows that choices are affected by the context in which they are made. Differences in how people feel, in their previous knowledge, experience, and in their environment can influence the choices they make. To help us understand how people make decisions, we are interested in

information about you. Specifically, whether you actually take the time to read the instructions. If you don't, some results may fail to tell us very much about decision making in the real world. To help us confirm that you have read these instructions, please ignore the question about how you are feeling. Instead, only check the "none of the above" option. Thank you very much.

☐ Interested	☐ Hostile	☐ Nervous
☐ Distressed	☐ Enthusiastic	☐ Determined
☐ Excited	☐ Proud	☐ Attentive
☐ Upset	☐ Irritable	☐ Jittery
☐ Strong	☐ Alert	☐ Active
☐ Scared	☐ Inspired	☐ None of the above

Feel free to share any comments with us below

G Data Layout and Property Types

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State of Texas
Comptroller of Public Accounts
Record Layout and Field Descriptions for:
UNCLAIMED PROPERTY RECORD

UPDATED APRIL 2018

Length  Column
40      Owner Last Name
30      Owner First Name
30      Owner Address Line 1
30      Owner Address Line 2
30      Owner Address Line 3
30      Owner City
2       Owner State
9       Owner Zip Code
4       Holder Report Year (YYYY)
4       Property Type ***
19      Property ID
10      Beginning Transaction Date (MM/DD/YYYY) ***
10      Ending Transaction Date (MM/DD/YYYY) ***
10      Dollar Amount (dollars and cents with implied 2 decimal
places)
12      Number of Shares Remitted (implied 2 decimal places)
10      Report Date (MM/DD/YYYY) ***
40      Holder Name ***
30      Holder Address Line 1 ***
30      Holder Address Line 2 ***
30      Holder Address Line 3 ***
30      Holder City ***
2       Holder State ***
9       Holder Zip Code (Zip + 4) ***
10      Added Date (MM/DD/YYYY) ***
10      Updated Date (MM/DD/YYYY) ***
10      Most Recent Claim Date (MM/DD/YYYY)
19      Filler

*** Confidential until the second anniversary of the date the report
is filed


Property Types Defined:
  AC01 = Checking Account
  AC02 = Savings Account
  AC03 = Matured CD
  AC04 = Christmas Club Acct
  AC05 = Money on Deposit
  AC06 = Security Deposit
  AC07 = Unidentified Deposit
  AC08 = Suspense Account
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CK01 = Cashier's Check
CK02 = Certified Check
CK03 = Registered Check
CK04 = Treasurer's Check
CK05 = Draft
CK06 = Warrant
CK07 = Money Order
CK08 = Traveler's Check
CK09 = Foreign Exchng Check
CK10 = Expense Check
CK11 = Pension Check
CK12 = Credit Check or Memo
CK13 = Vendor Check
CK14 = Check Written Off
CK15 = Official Check
CK16 = CD Interest Check
CK17 = Money Order
CT01 = Escrow Funds W/Court
CT02 = Condemnation Award
CT03 = Missing Heir Funds
CT04 = Suspense Account
CT05 = Court Deposit - Misc
IN02 = Grp Clm Pmt/Benefit
IN03 = Death Benefit
IN04 = Matured Policy Endow
IN05 = Premium Refund
IN06 = Unidentified Remit
IN07 = Amt Due Per Policy
IN08 = Agent Credit Balance
IP99 = Interest Penalty
MI01 = Net Revenue Interest
MI02 = Mineral Royalty
MI03 = Overriding Royalty
MI04 = Production Payment
MI05 = Working Interest
MI06 = Bonus
MI07 = Delay Rental
MI08 = Shut-In Royalty
MI09 = Minimum Royalty

MI10 =  Ongoing Production
MS01 = Wages
MS02 = Commission
MS03 = Workers Comp Benefit
MS04 = Pmt for Goods or Svc
MS05 = Customer Overpayment
MS06 = Unidentified Remit
MS07 = Unrefunded Overchrg
MS08 = Accounts Payable
MS09 = Credit Bal/Acct Recv
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MS10 = Discount Due
MS11 = Refund Or Rebate Due
MS12 = Unredeemed Gift Cert
MS13 = Loan Collateral
MS14 = Pension/Profit Shr
MS15 = Dissolution Proceeds
MS16 = Misc Outstanding Ck
MS17 = Misc Intangible Prop
MS18 = Suspense Liability
RECP = Reciprocal Property
RR01 = Salvaged O&G Equip
RR02 = Condensate Proceeds
SCZZ = Other Securities
SC01 = Dividend
SC02 = Registered Bond Int
SC03 = Principal Payment
SC04 = Equity Payment
SC05 = Profits
SC06 = Funds Pd for Shares
SC07 = Bearer Bond Int/Prin
SC08 = Undelivered Stock
SC09 = Cash In Lieu Frac Sh
SC10 = Unexchanged Stock
SC11 = Other Cert of Ownshp
SC12 = Underlying Shares
SC13 = Liq/Redemp Proceeds
SC14 = Debenture
SC15 = US Govt Security
SC16 = Book-Entry Mut Funds
SC17 = Warrants or Rights
SC18 = Registered Bond Prin
SC19 = Dividend Reinvst Pln
SC20 = Credit Balance
SC22 = Non-Trnsferable Shs
SC23 = Non-Trnsferable Shs
SC85 = Demutualization Cash Proceeds
SC86 = Demutualization Shares
SD01 = SD Box Contents
SD02 = Safekeeping Property
SD03 = Misc Tangible Prop
SD04 = Loan Collateral
TR01 = Paying Agent Account
TR02 = Dividends
TR03 = Fiduciary Funds
TR04 = Escrow Account
TR05 = Trust Voucher
TR06 = Pre-Need Funeral Pln
UT01 = Utility Deposit
UT02 = Membership Fee
UT03 = Refund or Rebate
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  UT04 = Capital Credit Dist
  ZZZZ = Unknown Property Type

Report Type
  N = Negative report
  R = Remitted report
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