

# UPdate



## LINKING ASSETS INC.

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### Linking Assets Research and Reunification Team and Estate Care Center Aids in Largest US Unclaimed Property Payout Ever

The largest single unclaimed property claim and payout in US history happened this week—over \$11M. What did it take to get here?

Back in 2019, Linking Assets Inc.'s Research and Reunification Team became involved with account(s) in the name of Joseph Richard Stancak, who passed away in Chicago, Illinois at the end of 2016. This matter immediately proved to be complex—Mr. Stancak was never married and had no children. Additionally, his many siblings pre-deceased him and they too did not have any children. This intrinsically was a 'no-known heirs' matter where the rightful owners would be cousins of the decedent.

Our Research and Reunification Team went right to work building a family tree and determined the existence of 119 individual rightful heirs and legal claimants. This was not a simple or straightforward matter. With the team's years of experience and expertise, Linking Assets identified and located these 119 heirs and legal claimants residing both domestically and internationally.

Next, outreach efforts began with most of the heirs residing in Poland, Linking Assets utilized its extensive reach to communicate with the rightful owners to

clearly explain their inheritance as well as the claims procedures and process.

Peter Quinn, Linking Assets CEO, states, "Initially, we did not have the full scope of the potential value of the estate. It was a great feeling when the funds were paid out by the Illinois State Treasurer, and we confirmed the heirs would be splitting over \$11 million dollars." He goes on to say, "Despite the matter taking over 3 years to resolve, it was all worth it when you consider how many individuals' lives will be impacted as a result of an unknown inheritance."

Mr. Quinn added, "We would like to thank Illinois' unclaimed property division and Illinois State Treasurer, Michael Frerichs, for their part in processing and paying out the claim." We also were pleased to join forces with Attorney Kenneth Piercey, the administrator of Mr. Stancak's estate and glad we were able to work with him to bring the claim to fruition.

### Contact Our Team



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\*Linking Assets Inc. is not an accounting firm



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