

Unclaimed Financial Assets - Your Money, Your Right

Mains: GS-III – Economy | Indian Economy and issues relating to planning, mobilization of resources, growth, development and employment.

Why in News?

The Government has launched the nationwide initiative “Your Money, Your Right” to help citizens reclaim unclaimed financial assets, has already facilitated the return of nearly Rs.2,000 crore to rightful owners.

What are Unclaimed Financial Assets?

- **Definition** - Money with banks, insurers, mutual funds, or other financial institutions that remains unclaimed by the account holder or their legal heirs for a prolonged period.



Reconnecting Citizens with Their Financial Assets

Forgotten Assets

- Bank Deposits
- Insurance
- Shares & Dividends
- Mutual Funds
- Pensions

Your Money, Your Right

Nationwide Awareness & Facilitation Initiative

~ ₹ 2,000 crore

returned to rightful owners in the first two months of the campaign

- **Assets included:**
 - **Bank deposits** such as savings accounts, current accounts, fixed deposits and recurring deposits that have not been operated for 10 years or more
 - **Insurance policy** proceeds that remain unpaid beyond the due date
 - **Mutual fund** redemption proceeds or dividends that could not be credited due to reasons such as change in bank account, bank account closure, incomplete bank account in records etc.
 - **Dividends and shares** that remain unclaimed and are transferred to statutory authorities
 - **Pension and retirement benefits** that are not claimed within the normal

course

- **Reasons for Unclaimed Financial Assets** - The routine life events such as migration for work, changes in contact details, closure of old bank accounts, or lack of information among family members and legal heirs.
- **Volume of unclaimed financial assets** -
 - **Indian banks** together hold around Rs.78,000 crore in unclaimed deposits.
 - **Unclaimed insurance policy** proceeds are estimated at nearly Rs.14,000 crore.
 - Unclaimed amounts in **mutual funds** are about Rs.3,000 crore.
 - **Unclaimed dividends account** for around Rs.9,000 crore.
- Together, these amounts underline the scale of unclaimed savings belonging to citizens that continue to remain unused, despite being securely held within the financial system.

What is “Your Money, Your Right” Initiative?

- **Launch** - It is a nationwide ***awareness & facilitation campaign***, carried out as a 3-month drive from October to December 2025, reaching every State and Union Territory.
- **Coordinated by** - Department of Financial Services, Ministry of Finance, in collaboration with key financial sector fund regulators, including:
 - Reserve Bank of India (RBI)
 - Insurance Regulatory and Development Authority of India (IRDAI)
 - Securities and Exchange Board of India (SEBI)
 - Investor Education and Protection Fund Authority (IEPFA)
 - Pension Fund Regulatory and Development Authority (PFRDA)
- **Objective** - To help citizens identify, access and reclaim financial assets that legally belong to them, using simple processes and transparent systems.
- The campaign is anchored in the ***3A Framework*** — Awareness, Accessibility and Action.
- **Citizen Outreach** - The combined digital platforms with on-ground engagement for wide coverage.
 - **Facilitation camps** - Held in 668 districts till 19 Dec 2025, were conducted through State-Level Bankers’ and Insurance Committees, in coordination with lead district banks and local administrations.
- Citizens assisted via helpdesks & digital kiosks to trace and claim assets and encouraged enrolment in financial inclusion schemes and completion of KYC/re-KYC.
- **Progress Achieved** - Nearly Rs.2,000 crore was returned to rightful owners, reconnecting families with financial assets that had remained unclaimed for extended periods.

Why Unclaimed Assets Matter?

- **Beyond Numbers** - Unclaimed money is not just a statistic, it represents real resources that families and individuals are unable to use.
- **Household Impact** - For households, it may result in restricted or deferred access to funds needed for education, healthcare, livelihood support or emergencies.
- **Senior Citizens’ Security** - For senior citizens, it could involve pensions or insurance

benefits that provide essential financial security.

- **Systemic Consequences** - At a broader level, unclaimed assets weaken the connection between citizens and the formal financial system.
- **Trust and Participation** - When people are unable to access their rightful money, it affects trust, participation and confidence in financial institutions.
- **Government Response** - The “Your Money, Your Right” initiative seeks to resolve this issue by strengthening household finances while enhancing the credibility, inclusiveness of the financial system.

What are the Digital Platforms for tracing Unclaimed Assets?

- **UDGAM Portal** - Developed by the RBI to help citizens search for unclaimed bank deposits across participating banks in a centralized manner (multiple banks in one place).
- **Bima Bharosa Portal** - It enables individuals to trace unclaimed insurance policy proceeds.
- It allows policyholders, nominees and legal heirs to check whether any insurance amounts are due to them by providing links to the enquiry pages of insurers.
- **MITRA Portal** - The Mutual Fund Investment Tracing and Retrieval Assistant (MITRA), hosted on MF Central.
- It enables investors to trace unclaimed and inactive mutual fund investments.
- **Investor Education and Protection Fund Authority (IEPFA) portal** - It provides a search facility that allows individuals to trace unclaimed dividends, shares or deposits by entering details such as PAN, Name or Company Name & Demat ID/Folio Number.

What lies ahead?

- Your Money, Your Right is a focused & citizen-centric initiative to reconnect individuals and families with their unclaimed financial assets.
- By combining awareness, simplified access and coordinated facilitation, the initiative addresses a long-standing gap in the financial system by ensuring rightful owners get their money back.
- At a broader level, the initiative strengthens trust in financial institutions, reinforces financial inclusion and promotes responsible financial practices.
- By ensuring that personal savings remain accessible, protected and transferable, Your Money, Your Right contributes to a more transparent, responsive and citizen-first financial ecosystem.

Reference

[PIB | Your Money, Your Right Campaign](#)