# 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***.




- **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 broarder 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

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