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US Holds \$780 billion in Forgotten Paper Stocks.

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Despite the rise of electronic trading, billions of dollars worth of physical stock certificates remain hidden in the United States. According to Michael Bodsén, President and CEO of the Depository Trust & Clearing Corporation, approximately \$780 billion in paper stock certificates remain unclaimed.

These physical certificates, often tucked away in safety deposit boxes, old filing cabinets, or desk drawers, can represent significant value. For heirs or holders who discover such certificates, understanding their worth and how to redeem them is essential.

The first step is identifying the company listed on the certificate, the number of shares it represents, and the date of issue. If the company still operates and is publicly traded, the certificate may retain value. However, if the company has merged, changed names, or ceased operations, the stock's status could be more complex. In some cases, shares might have been converted to stock in another company, or may have lost value entirely.

A key identifier on these certificates is the CUSIP number, a unique code that helps track securities. Along with the registered owner's name, this information aids in verifying the certificate's legitimacy.

To confirm the certificate's current status, holders should contact the transfer agent of the issuing company. Transfer agents maintain records of stock ownership and can verify whether certificates are still valid. They can also explain any corporate action, such as stock splits or mergers, that affect the certificate's value. For heirs, transfer agents assist with ownership transfers, provided proper documentation like wills or death certificates is presented.

Once validity is confirmed, calculating the total value involves multiplying the current number of shares represented by the stock's present market price. For example, a certificate for 150 Walmart shares, with the stock trading around \$160 per share in August 2025, would be worth approximately \$24,000.

To convert paper stocks into spendable assets, holders typically have several options. One common method is to deposit the certificates into a brokerage account. This process usually requires signing over the stock to the brokerage in the presence of a notary and submitting appropriate paperwork.

Alternatively, some transfer agents offer direct sale services, enabling owners to sell shares without a brokerage intermediary. It is important to inquire about any fees involved in these transactions.

Physical stock certificates, though largely obsolete in modern finance, may still hold substantial value. Heirs or holders discovering these documents should verify their

legitimacy promptly to avoid leaving money unclaimed. Consulting the company's transfer agent is the most reliable way to confirm worth and facilitate cashing in.