

Edward Palonek provides the Car Companies with information on their Unclaimed Money

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Released on: January 19, 2009, 4:57 am

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Industry: [Automotive](#)

Press Release Summary: Edward Palonek informs the Auto Industry on where they can come up with some much needed money that they have not claimed. This money is in the form of old bank accounts, uncashed cheques, refunds unclaimed money and other property, that millions of Americans are benefiting from and could now also, benefit the Car Manufactures with some Found Money.

Press Release Body: LAS VEGAS --- The recent announcement from of General Motors that, without a bailout, the company could face further problems has prompted **FoundMoney.com** (<http://www.foundmoney.com>) **Founder Edward Palonek** (<http://www.edwardpalonek.org>) to comment on the situation. FoundMoney.com is an Internet-searchable database for unclaimed money, and Palonek reports that the big three have millions of dollars sitting and collecting dust.

"A worst case scenario has been presented to congress which summarizes that GM's new operations would need more money than the already allocated \$13.4 billion dollars," said Palonek. "The big

three automakers need to examine other potential streams of cash. "The problem of auto makers not collecting money extends to almost all foreign car makers, such as, Toyota and Honda."

According to **Foundmoney.com**, General Motor Company (GM) has over 1,500 unclaimed money records with the estimated worth of \$3.4 million. Chrysler Company has about 1,200 records with unclaimed funds worth over \$1.6 million, while Ford Motor Company has more than 1,300 records in the Foundmoney.com database totaling over \$2.2 million.

"The problem of domestic companies not realizing that they could recover this money quite easily also extends to foreign car makers," added the unclaimed money expert.

Toyota has an estimated \$918 thousand of unclaimed funds and Honda has over just under \$500 thousand in unclaimed money.

"Millions of individuals have recovered millions of dollars in recent years with companies like Foundmoney.com," stated **Palonek**. "While the auto makers sit on a pile of gold, they continue to ask for bailout money. Some auto makers have taken drastic cuts, which is evidenced in the recent Detroit Auto Show where some carmakers did not show up. Mitsubishi, Nissan, Ferrari, Land Rover, Rolls-Royce and Suzuki where among those car manufactures that did not attend the auto show in an attempt to save money."

Foundmoney.com reports that Nissan has over \$700,000 of unclaimed money - money that could have helped to pay for the auto show.

FoundMoney.com is the Internet's largest search engine for unclaimed funds. Its database was opened in 1995 with over 1,000,000 records. Palonek started the company after his own parents passed away. As he realized the difficulties imposed by financial institutions when recovering this money, Palonek made his research available to the public.

Palonek and his company would like to offer the big three automakers a free service to help them recover their unclaimed funds. "Full story be told, millions of dollars are at stake here. Foundmoney.com would help the auto makers with the appropriate claims for some 7,000 plus records containing millions of dollars. It's money you just can't ignore when you're strapped for cash," commented Palonek.

*"This month, General Motors will receive \$9.4 billion and Chrysler, \$4 billion. The other \$4 billion will come in February but only when Congress approves a request for the second half of the financial bail out fund. In the mean time, FoundMoney is in the process of contacting the companies involved, and we hope to hear a response soon,"*said **Palonek**.

Featured on television shows such as Oprah Winfrey and Maury Povich, FoundMoney's service guarantee assures users that the information available to clients within the database will contain more than \$50 or a full refund is available.

"For years the automakers have ignored missing money. Harsh economic times make finding unclaimed money a great cash infusion - not just for the automakers, but also for any individual. Millions of people have already visited **Foundmoney.com** to locate money using a proven method for unclaimed funds recovery."

According to the National Association of State Treasurers, there currently is more than \$30 billion in unclaimed money, and with the total rising faster than people claiming, it is projected that by 2020 there could be as much as \$40 billion of unclaimed money. "Aging boomers are adding more significantly to this number," remarked Palonek. "If someone forgets about a savings account today, that account may potentially take over five years before it reaches status of unclaimed money. As in the case of the automakers, it is certain there will be more unclaimed money in the coming years."

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