



**2024 Report to Congress**  
**Under the SECURE 2.0 Act of 2022**  
*Implementation of Savings Bond Provisions*

March 11, 2025

On December 29, 2022, the President signed into law the SECURE 2.0 Act of 2022 (SECURE 2.0 Act),<sup>1</sup> which requires the Department of the Treasury (Treasury) to share information on certain matured, unredeemed savings bonds with states for the purpose of locating savings bond owners.<sup>2</sup> The SECURE 2.0 Act also requires Treasury to submit an annual report to the Committees on Appropriations of the House of Representatives and the Senate, the Committee on Ways and Means of the House of Representatives, and the Committee on Finance of the Senate assessing efforts to satisfy the act's requirements. This report for 2024 provides a background on savings bonds, addresses the availability of data and the regulations being developed to implement the SECURE 2.0 Act, and outlines other ongoing efforts by Treasury in furtherance of the SECURE 2.0 Act. The [2023 report](#) was published on February 12, 2024.

## ***Background***

Treasury began issuing savings bonds in 1935 to provide the public with simple, accessible Treasury securities to build savings and financial confidence. Within Treasury, the Bureau of the Fiscal Service is responsible for administering the public debt, including the issuance and redemption of savings bonds, which are contracts between the U.S. government and the bond owners. Since 1935, Treasury has issued more than 6.8 billion paper savings bonds valued at more than \$731 billion. Approximately 1% of all paper savings bonds ever issued are currently unredeemed and three or more years past their final maturity. It is these savings bonds that are the focus of the SECURE 2.0 Act.

A savings bond that has reached final maturity but has not been redeemed is referred to as matured, unredeemed debt (MUD). MUD is an outstanding obligation owed by the government to savings bond owners. Savings bonds never expire, and there is no deadline for the owners to redeem their bonds. Many bond owners choose to hold on to their matured bonds, and these bonds remain outstanding obligations until the owners or their heirs decide to redeem them. Other bond owners may not know they have MUD.

Treasury has engaged in numerous campaigns and outreach activities to encourage bond owners to redeem their matured bonds. Historically, these efforts have been hampered by difficulties in accessing savings bond data, given the longstanding nature of the program and the fact that many old bond records were maintained on microfilm. However, in recent years Treasury has embarked on efforts to digitize and modernize the records to make the data more accessible and to facilitate outreach efforts to MUD owners to encourage redemption.

## ***Availability of Data***

The SECURE 2.0 Act requires Treasury to “provide each State, in digital or other electronic form, with information describing any applicable savings bond which has an applicable address that is within such State, including (i) the name and applicable address of the registered owner; and (ii) the name and applicable address of any registered co-owner or beneficiary.”<sup>3</sup> “Applicable address” is defined to include the registered address for the registered owner of the

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<sup>1</sup> Division T of the Consolidated Appropriations Act, 2023, Pub. L. 117-328 (December 29, 2022).

<sup>2</sup> 31 U.S.C. 3105.

<sup>3</sup> 31 U.S.C. 3105(f)(1)(A).

savings bond or, if available to Treasury, the last-known address for the registered owner.<sup>4</sup> “Applicable savings bond” is defined to include a savings bond which (1) is more than three years past its final maturity date, (2) is in paper form or is in electronic form without correctly designated bank account or routing information, and (3) has not been redeemed.<sup>5</sup>

To comply with these requirements, Treasury first needed to convert savings bond records to a more useable format. As a result of this effort, Treasury has been able to digitize savings bond records dating back to October 1957, which includes 97% of all MUD. Treasury is currently evaluating options to digitize the remaining bond records from 1935 to September 1957, which include the remaining 3% of MUD. A description of the digitization process follows.

In appropriations legislation for fiscal years 2020<sup>6</sup> and 2021,<sup>7</sup> Congress provided Treasury a total of \$50 million to digitize and distribute its MUD records.

Treasury initiated a pilot program, which was completed in December 2020, to evaluate the feasibility and cost effectiveness to digitize the microfilm records. Treasury used the lessons learned from the pilot program and developed a three-phased approach to digitize its records.

Phase 1 was completed in May 2021 and determined the vendor’s ability to accurately extract data from a sample of images from 1974 to 1993, which included Series E, EE, H, and HH savings bonds. Phase 2 was completed in February 2022 and entailed finishing the digitization of bonds issued from 1974 to 1993, which included approximately 91% of the MUD balance. Phase 3 was completed in January 2024 and included digitizing all film from October 1957 through November 1973, which included Series E and H savings bonds and savings notes.

These efforts have improved the search functionality in TreasuryHunt.gov, a site that allows the public to search for savings bonds. Additionally, the modernization of these records will permit Treasury to expand data sharing with states via the technical solution being developed as required by the SECURE 2.0 Act. Treasury expects that these technical efforts will continue after the final rule described below is published.

## ***Regulations***

The SECURE 2.0 Act requires Treasury to prescribe regulations or guidance as may be necessary to carry out the purposes of the law, while also acknowledging the government’s responsibilities to protect the privacy of bond owners and prevent fraudulent activity resulting from the disclosure of their information. Treasury published the [regulations](#) on December 18, 2024.<sup>8</sup> Under the SECURE 2.0 Act, Treasury must ensure that any information provided to a state is used solely for the purpose of locating the owner of the bond.<sup>9</sup>

Because of the scale of disclosure required by the SECURE 2.0 Act and the potential impact on

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<sup>4</sup> 31 U.S.C. 3105(f)(1)(C).

<sup>5</sup> 31 U.S.C. 3105(f)(6).

<sup>6</sup> Division C of the Consolidated Appropriations Act of 2020.

<sup>7</sup> Division E of the Consolidated Appropriations Act, 2021, Pub. L. 116-260.

<sup>8</sup> 89 Fed. Reg. 102735 (Dec. 18, 2024).

<sup>9</sup> 31 U.S.C. 3105(f)(2)(A)(iii).

bond owners, Treasury recognized the value of engaging with the public as it developed its implementation plan.

While it is not generally required to issue a notice of proposed rulemaking (NPRM) for a rulemaking regarding savings bonds,<sup>10</sup> Treasury issued a proposed rule to increase transparency and provide an opportunity for public input. This led to an NPRM that was [published](#) in the Federal Register on October 31, 2023.<sup>11</sup>

Before developing the proposed regulations, Treasury held a listening session with the National Association of Unclaimed Property Administrators (NAUPA) in June 2023 to understand how states would like to receive the savings bond data, how they would use the data, and how they would protect the data. This session helped inform the drafting of the NPRM.

Comments on the proposed rule were due November 30, 2023. Treasury received 14 comments generally focused on four categories of issues: (1) how states would fund their efforts; (2) how to effectively manage the redemption process; (3) an express prohibition on using the savings bond information to escheat bonds to the states; and (4) how restrictions on data use could impact record utility. Treasury carefully reviewed and considered all comments received. The final rule was published on December 18, 2024, to carry out the purposes of the SECURE 2.0 Act.

To protect the privacy of bond owners' information and mitigate the risk of fraud, the regulations provide for each state to request savings bond records from Treasury. Following a request, the state must enter into an information-sharing agreement prior to receiving the data. This agreement will include security requirements to minimize the risk of data breaches, misuse of information, or fraudulent activity, in accordance with the requirements of the SECURE 2.0 Act. Fraud is a particular concern in the context of savings bonds. In recent years, it has become easier for criminals to create fraudulent paper savings bonds using publicly available information. As of September 2024, Treasury has identified at least \$50 million in known savings bond fraud. The Bureau of the Fiscal Service has responded by taking steps that have reduced the opportunities for fraud, such as allowing paying agent banks to limit redemptions to established customers. With experience gained from these efforts, Treasury continues to be vigilant about protecting bond owners' information and reducing the risks of fraudulent activity. Accordingly, under the regulation, information shared with the states cannot be released to the public or any third party without written approval from Treasury.

### ***Other MUD Efforts***

In addition to the work described above, Treasury has engaged in other important efforts that further the goals of the SECURE 2.0 Act. Highlights include the following.

#### **1. Data Comparison**

Treasury has been comparing data from savings bond records across internal systems and with other federal agencies to receive up-to-date contact information to help identify and locate potential

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<sup>10</sup> See 5 U.S.C. 553(a)(2).

<sup>11</sup> 88 Fed. Reg. 74386 (Oct. 31, 2023).

MUD owners.

In 2022 and 2024, Treasury partnered with the Department of Veterans Affairs on data-matching efforts, which led to Treasury mailing over 845,000 letters to veterans. As a result of these mailings, over 764,000 bonds have been redeemed for a total of more than \$304 million.

## 2. Online Search Tool

Treasury relaunched the TreasuryHunt.gov online search tool in December 2019. At that time, it provided matches only to matured bonds issued after 1973, and only by Social Security number. In August 2023, Treasury Hunt was upgraded to enable searches for all unredeemed bonds issued since 1957 and additional data points (e.g., name, co-owner, and complete bond registration information). The upgrade also included displaying results for all unredeemed securities, including marketable securities, paper accrual bonds, and current income bonds (when available).

Since the launch of the upgrade, there have been over 4.4 million searches resulting in over 1 million potential matches. To date, over 24,000 bonds totaling more than \$4 million have been redeemed as a result of these matches from Treasury Hunt.

## 3. Collaboration with States

Treasury began collaborating with NAUPA in January 2020, which has entailed Treasury staff attending some NAUPA meetings, discussing how states handle claims for unclaimed property, and encouraging the states to place Treasury Hunt links on their unclaimed property websites.

## 4. Communications and Outreach

Treasury implemented communications and outreach strategies by contacting MUD owners, continuing collaboration with other government agencies, and updating public-facing websites with simpler language about matured, unredeemed savings bonds.

Using the data-comparison results described above to locate subsets of MUD owners who met certain criteria, Treasury mailed nearly 36,000 outreach letters in 2021 and 2022 to remind customers of their matured bonds with instructions on the steps needed to redeem them. As a result of these letters, over 386,000 bonds have been redeemed totaling more than \$278 million.

Additionally, Treasury sent nearly 243,000 e-mails in 2024 to remind customers of their matured bonds, resulting in over 122,000 bond redemptions totaling more than \$94 million. Treasury is continuing outreach efforts to increase redemptions.

Treasury began working with a vendor in July 2023 on a marketing outreach campaign to improve awareness for MUD owners. Outreach letters were mailed to over 4,500 bond owners to encourage redemptions. These letters led to the redemption of over 25,000 bonds totaling nearly \$26 million.

A marketing campaign also ran from April 2024 to June 2024 for the purpose of increasing



redemptions. The campaign consisted of running online advertisements, promoting news coverage, and making 20 social media posts.

### ***Conclusion***

Treasury's years-long effort to modernize its savings bond records is nearing completion, with 97% of all MUD records now digitized. This effort has provided more detailed information to those using Treasury's online search tool (Treasury Hunt) and will ultimately provide additional information to states that request data from Treasury.

To implement the provisions of the SECURE 2.0 Act requiring Treasury to share information on certain matured, unredeemed savings bonds with states in order to locate savings bond owners, Treasury engaged with stakeholders and issued a proposed rule in October 2023 to increase transparency and provide opportunities for public input. Treasury published the final rule on December 18, 2024.

The new regulations and continued modernization efforts, along with ongoing data matching, collaboration with states, and other outreach initiatives, will promote savings bond redemptions and allow Treasury to better serve the public.