

Report on the Response of the Department of the Treasury
To the Impact of the Aging of Virginia's Population
Submitted on November 14, 2014

Executive Summary

The Department of the Treasury is an innovative, customer-driven, results-oriented state agency providing statewide financial management services for the Commonwealth. As steward of the Commonwealth's financial resources, the Department of the Treasury's mission is to ensure excellence in the management of its banking, investing, and financing services and the administration of unclaimed property and insurance programs. As a central finance agency, most of the divisions have little direct contact with citizens of the Commonwealth. Treasury's Division of Unclaimed Property and Division of Risk Management are the only two divisions that have some direct contact with the citizens.

Treasury consists of seven very distinct divisions that serve the Commonwealth. Debt Management directs financing for capital needs of the Commonwealth and its agencies, boards and authorities. Risk Management administers statewide insurance and self-insurance programs. Risk Management occasionally has citizens that come directly to their offices to inquire about claims that have been filed against the Commonwealth. Cash Management and Investments invests the Commonwealth's funds and maintains a statewide banking network. Unclaimed Property administers the Uniform Disposition of Unclaimed Property Act and the Escheats Generally Statute. Accounting and Trust Services provides support services to Treasury and related boards and authorities for budgeting and accounting for investments, trust and bond funds, and debt issuances. Check Processing and Bank Reconciliation provides support services for the receipt and disbursement of state funds. Administrative Services provides day-to-day management and control of the agency. The Unclaimed Property Division occasionally has citizens that come directly to their offices to inquire about claims of unclaimed property that they have submitted, or to ask questions about the claims process. Unclaimed Property also has an excellent outreach program that conducts events throughout the state.

Unclaimed Property aggressively targets Virginia's senior populations with its direct outreach efforts each year, due to the high propensity of this population to have assets with the program. In Fiscal Year 2013, 21 of the Division's community events specifically targeted and catered to senior citizens across a wide range of geographic areas, with another 38 such events following in Fiscal Year 2014. Combined, these senior-specific events directly serviced more than 14,000 individuals and returned unclaimed property valued at more than \$270,000. These numbers are on track to increase again in Fiscal Year 2015. Unclaimed Property has identified senior citizens as its key demographic in the Division's biennial marketing plan and is continuing to foster and establish working relationships with dozens of senior citizens groups, senior living communities and other organizations serving Virginia's elderly. This is in addition to the already outsized role, comparing population size versus the general public that senior citizens already play in the unclaimed property process.

In order for the Department of the Treasury to provide the high level of performance and service required by a critical, high-level finance agency, Treasury employs financial professionals who are experts in their fields.

Agency Reporting Requirements

For purposes of the agency report, an older Virginian is age 60 and older. Specific responses are as follows:

1. If your agency has undertaken any actions to respond to the current and future impact of an aging population, such as needs assessments, strategic planning, or use of best practices, please briefly describe those actions. Please indicate what assistance from DARS could help your agency as it prepares to serve an aging Virginia population.

There are two divisions in the Department of the Treasury that occasionally have direct contact with citizens of the Commonwealth. The Division of Risk Management settles claims against the Commonwealth from individuals that can range from age ten to age ninety. Most of their contact is with representatives (attorneys usually) of these individuals. If an individual does come to the department, practices are in place to meet with the individual on site in a professional environment. The Division of Unclaimed Property is responsible for returning abandoned property to the rightful owners. As a part of this mission an excellent outreach program has been established. Older Virginians are part of the target audience for the outreach and specific events are planned to service this segment as outlined in the Executive Summary above.

No assistance from DARS at this time is requested.

2. Briefly describe your agency's services that are used primarily by older Virginians and the funding streams (types and amounts) that support those services. If these particular services or funding streams are provided in conjunction with other state or local agencies or other for profit or non-profit organizations, please list them.

None of Treasury's programs are used primarily by older Virginians.

3. Identify current agency programs specifically designed to serve older Virginians that fall into any of the following eight categories:

- Health Care/Wellness
- Education
- Public Safety (including Adult Abuse Prevention)
- Recreation
- Housing
- Accessibility (including Livable Communities <http://www.vadrs.org/vblc/>)
- Financial Security
- Transportation

None of Treasury's programs are used primarily by older Virginians.

4. Is your agency able to meet all of the service demands of older Virginians for the services listed above? If there are any instances where the demand for services exceeds your agency's ability to meet the demand, please indicate the service and the extent of the unmet demand. Also, if your agency maintains waiting lists for services, please provide this information, including the waiting list numbers for each service.

None of Treasury's programs are used primarily by older Virginians.

5. Provide the number of persons, by gender if available, who received services from the agency in each of the past five state fiscal years (FY 2010 through FY2014) who fell into the following age ranges: 60-64; 65-74; 75-84; and 85 and older. If your agency lacks specific information about the numbers of older Virginians it serves but has other evidence indicating that it is serving more or fewer older Virginians than it has in the past, please describe the basis for that estimation.

None of Treasury's programs are used primarily by older Virginians. Treasury's Unclaimed Property Division served several older Virginians through its outreach program, but no specific age statistics are available.

6. Referring to the services or funding you described in item two, describe any services or funding provided to older Virginians for which the accessibility or availability varies considerably in different parts of the Commonwealth.

None of Treasury's programs are used primarily by older Virginians.

7. Over the next five to 10 years, in what ways do you anticipate that an aging population will impact your agency's services, funding streams, or policies? Consider the impact from an increase in the number of older Virginians and whether the needs of older Virginians will differ from those of today's older adults. Please include any anticipated impacts upon the cost of services, changes in type of services or the manner of service delivery, or modifications to agency policies, staffing needs, or procedures.

No significant impact to services Treasury provides is anticipated due to the aging population in Virginia.

8. Please describe the primary steps that should be taken at the federal, state, or local levels to meet the future demands of older Virginians and to make services delivery more effective and efficient.

None of Treasury's programs are used primarily by older Virginians. Treasury is not in a position to determine steps that government should take to meet future demands of older Virginians.

9. Identify the extent to which your agency provides "customer-oriented" publications and websites that are designed to be "senior-friendly." If the information you currently

provide is not readily accessible to older Virginians, please identify any steps your agency is taking to improve their access to this information.

Treasury's website is compliant with ADA and easily accessible.

10. Describe any other services or programs that your agency plans to implement in the future to address the impact of the aging of Virginia's population.

None of Treasury's programs are used primarily by older Virginians. No other services or programs are planned to address the impact of the aging of Virginia's population.

11. Please indicate if your agency is experiencing an increase in employees retiring later and describe any actions your agency is taking or plans to take to accommodate its aging workforce with innovative practices.

Yes, there has been an increase in employees retiring later. Treasury has experience in retro-fitting work areas to make them more ergonomically functional. This has been done for employees with health issues and will easily translate if needed for older employees. Additionally, Treasury participates in the Ride Finders program to accommodate employees needing or wanting to use public transportation. Treasury also supports teleworking opportunities for eligible positions.

Department of the Treasury

Pursuant to Code of Virginia §§ 2.2-5510 and 51.5-136, the Department of the Treasury submits this report of its progress in addressing the impact of the aging of Virginia's population.

Approved By: 

Manju Ganeriwala, Treasurer of Virginia

Contact information for Agency official responsible for reviewing policy and programs and accommodating the interest of older adults and adults with disabilities under code of Virginia § 2.2-604.1.

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