

FoundMoney's Edward Palonek Believes Big Three Auto Makers May Have Abandoned Millions of Dollars

Tough economic times have the auto industry and society at large scrambling for answers. With little hope in the near future of a quick fix, car makers and hard working individuals are having to supplement their income and even their way of life.

For Immediate Release

LAS VEGAS, Nev./EWORLDWIRE/Dec. 23, 2008 --- Edward Palonek, the founder of FoundMoney.com, may have found a temporary route for the auto industry. With General Motors Corp. CEO Rick Wagoner saying that the automotive industry "needs a bridge to span the financial chasm that has opened up before us," all options are being considered.

With this sentiment in mind, Edward Palonek has uncovered money that appears to belong to Ford, General Motors, and Chrysler. FoundMoney.com, which specializes in finding unclaimed money and assets, believes that an estimated \$7 million could belong to the Big Three in the auto industry.

These companies financial findings fall into what Palonek describes on his Web site as the "approximately \$22 billion in unclaimed money and assets" currently being held by the government. While the automakers in the U.S. are looking for money to stay afloat and save jobs, they are not collecting money that belongs to them.

FoundMoney.com connects Americans with their "unfound cash" with an average payout of around \$900. When money and assets are willed to individuals but never collected, the government holds on to the money. It also holds onto lost tax refunds, forgotten stocks, displaced payroll checks, and abandoned bank accounts. Not only do individuals have money being held by the government, but companies do as well.

Ford Motor Company has more than 1,300 records in the FoundMoney database that may belong to Ford. The amount for each record is not known, so it could be as much as \$2.2 million.

Similarly, General Motor Company has more than 1,500 records while Chrysler has more than 1,200 in the database. That could lead to more than \$3 million and \$1.6 million in unclaimed funds respectively.

This amount of money would not be able to save the struggling companies, which need billions of dollars to stay operational. Talks of a government bailout for General Motor Company have risen to \$4 billion to carry it through this month and \$10 billion to bring it until the end of March.

It is still uncertain whether the government will pass a bill to approve a "bailout" of the auto industry. The bill would give the automakers the money necessary to continue operation. Without the bailout, the Big Three in the automobile industry would have to file for bankruptcy.

With the money that Palonek has found on FoundMoney.com, the Big Three could at least save some of the estimated 3 million jobs that reportedly could be lost during the next few months. The loss of these jobs would put more of a dent into an already dented economy.

As the economy continues its downward spiral, Ford Motor Company, General Motors, and Chrysler could take a suggestion from Edward Palonek and "find" some money. If the government won't agree to a total bail out, the car makers could at least claim what is rightfully theirs.

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KEYWORDS: Edward Palonek, Palonek, Founmoney, Ford, General Motors, Chrysler, Unclaimed Money

SOURCE: Edward Palonek