

# UNCLAIMED PROPERTY

FROM A HOLDER'S PERSPECTIVE

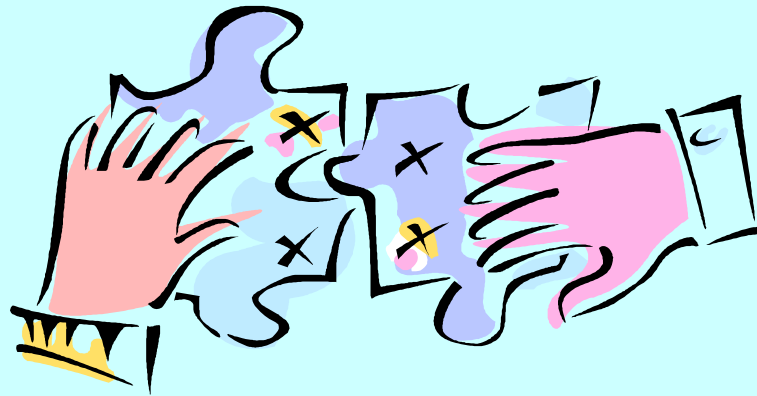
*Valerie Jundt, Deloitte Tax LLP*

*Beth Stein, Marketsphere Consulting*

*Sandy Willard, Wachovia Bank*

# MUTUAL RESPONSIBILITIES

## COMMON GOALS

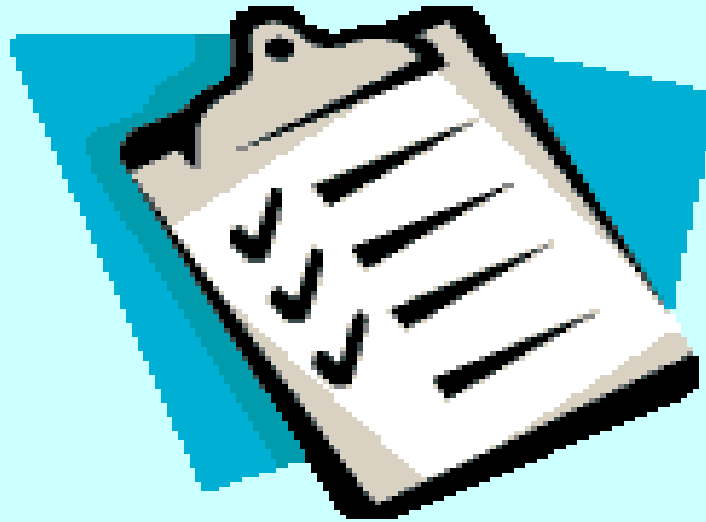


# PURPOSE OF THE LAW

# REUNITE PROPERTY WITH RIGHTFUL OWNERS



# ENSURE COMPLIANCE WITH ALL APPLICABLE LAWS



# WHAT EVERYONE WANTS

TO MAKE COMPLIANCE AS EFFICIENT,  
FAIR & PAINLESS AS POSSIBLE



# COMMON CHALLENGES

- LIMITED BUDGETS
- LIMITED NUMBER OF STAFF
- RETAINING “TRAINED” STAFF
- PUBLIC PERCEPTION
- MANAGING COMPLEX AND VARIED SYSTEMS

# Mutual Challenges

- Unreconciled report(s)
- Modifying systems to respond to capture legislative changes
- Claims process
- Reimbursement process
- **DEADLINES!**



# STATE CHALLENGES

- ENSURING HOLDER COMPLIANCE
  - Awareness and Education
  - Audits
  - Political pressure



# LACK OF UNIFORMITY

- Uniform Acts change because of constituent influence
- UP staffs must enforce laws as written



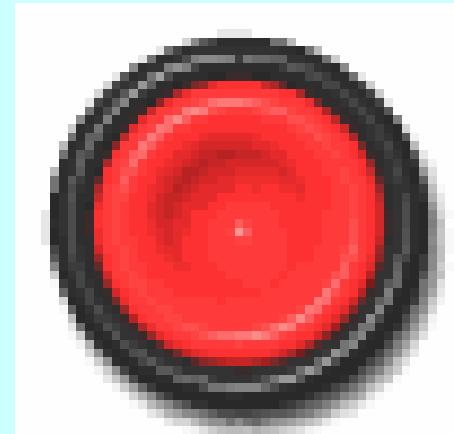
THE BIGGEST  
CHALLENGE FOR  
HOLDERS...

**ATTEMPTING TO COMPLY  
WITH 54 DIFFERENT RULES**

**RELATED TO COMPLY WITH  
THE FOLLOWING:**

# HOLDER HOTBUTTONS

- SARBANES-OXLEY
- INTERNAL CONTROLS
- AUDIT
- JOINT AUDIT
- CONTRACT AUDIT
- NEVER-ENDING AUDIT



- **REPORTING DEADLINES**
- **DUE DILIGENCE REQUIREMENTS**
- **PAYMENT & TRANSFER OF PROPERTY REQUIREMENTS**
- **FORMAT AND STATE REPORTING REQUIREMENTS**
- **REIMBURSEMENT AND CLAIMS PROCESSING**

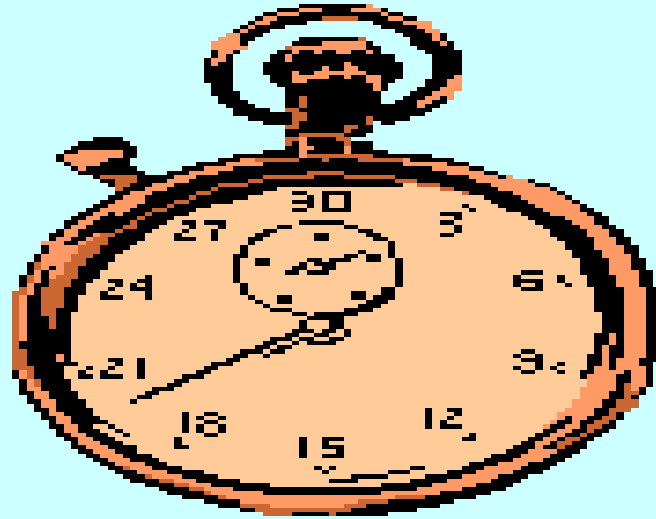
- AGGREGATE
- DORMANCY PERIODS
- ELECTRONIC REPORTING REQUIREMENTS
- RECORD RETENTION
- EXPENSE INVOLVED WITH COMPLIANCE

# Additional concerns

- Shareholders
- Consumer privacy (SSN)
- Interpretation of state statutes
- Exempt or not exempt?
- Reporting for multiple and separate legal entities
- **Knowing WHAT to maintain, capture, retain, report, HOW to store and how LONG to store it!**

# CASE STUDY

Turning the clock back .....

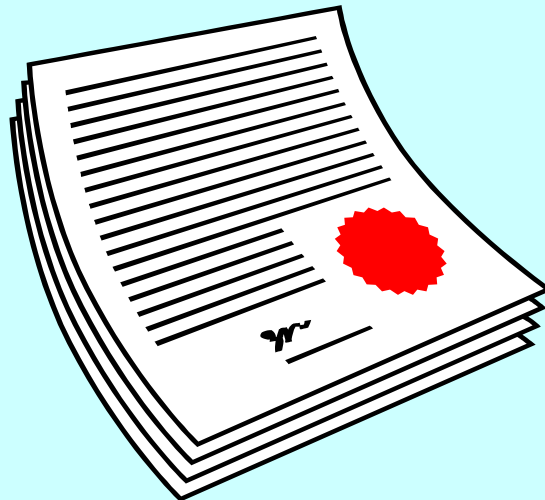


1995

St. Louis, Missouri  
NAUPA Convention

# SUCCESS!

A Uniform Reimbursement Claim  
Form was born



## **CHOOSE ONE OR MORE**

- **REPORTING DEADLINES**
- **DUE DILIGENCE REQUIREMENTS**
- **PAYMENT & TRANSFER OF PROPERTY REQUIREMENTS**
- **FORMAT AND STATE REPORTING REQUIREMENTS**
- **REIMBURSEMENT AND CLAIMS PROCESSING**
- **AGGREGATE**
- **DORMANCY PERIODS**
- **ELECTRONIC REPORTING REQUIREMENTS**
- **RECORD RETENTION**
- **EXPENSE INVOLVED WITH COMPLIANCE**

# CHOOSE ONE OR MORE

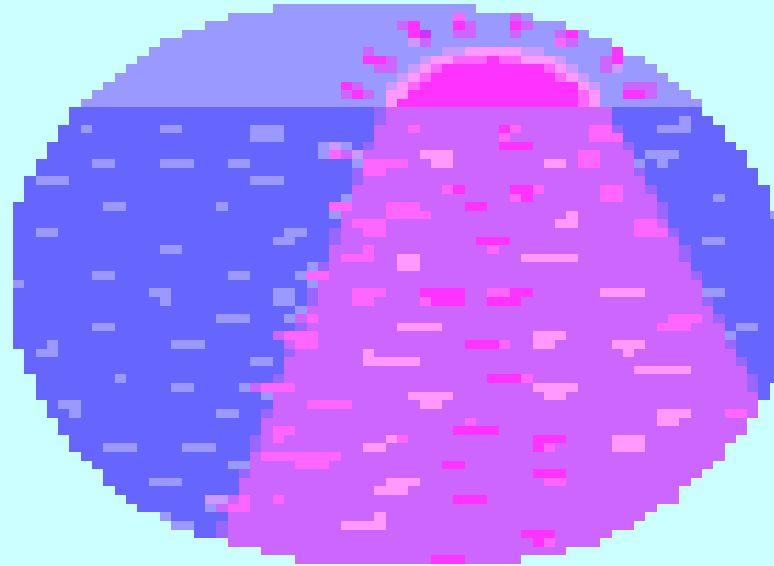
- A. FORM NAUPA TASK FORCE TO REVIEW ISSUES BELOW / UPHIL TO CO-SPONSOR (NOTE: CONSIDERATION TO ISSUES THAT DO NOT REQUIRE LEGISLATION AT LEAST INITIALLY)
- B. EDUCATE STATES AS TO THE WHY'S CHANGE IS NECESSARY
  - REPORTING DEADLINES
  - DUE DILIGENCE REQUIREMENTS
    - If bad/unknown address, holder not required to do any further due diligence
  - PAYMENT & TRANSFER OF PROPERTY REQUIREMENTS
  - FORMAT AND STATE REPORTING REQUIREMENTS
    - Post on web site and in a consistent format
  - REIMBURSEMENT AND CLAIMS PROCESSING
  - AGGREGATE
    - If electronic report, send detail (optional)
    - Follow up re: states that require aggregating <\$XX
    - Roll up same payee transactions into one line item
  - DORMANCY PERIODS
  - ELECTRONIC REPORTING REQUIREMENTS
  - RECORD RETENTION
  - EXPENSE INVOLVED WITH COMPLIANCE

## **CHOOSE ONE OR MORE**

- **REPORTING DEADLINES**
- **DUE DILIGENCE REQUIREMENTS**
- **PAYMENT & TRANSFER OF PROPERTY REQUIREMENTS**
- **FORMAT AND STATE REPORTING REQUIREMENTS**
- **REIMBURSEMENT AND CLAIMS PROCESSING**
- **AGGREGATE**
- **DORMANCY PERIODS**
- **ELECTRONIC REPORTING REQUIREMENTS**
- **RECORD RETENTION**
- **EXPENSE INVOLVED WITH COMPLIANCE**

**CHOOSE ONE OR MORE**

**AT THE END OF THE DAY.....**



**COMPLIANCE  
ACCOMPLISHED**

