



Get a grip: Unclaimed property compliance

States have become more data-driven in identifying audit targets in unclaimed property cases. Finance and accounting departments must do the same to protect themselves from the risk of non-compliance. But without a structured approach to identifying and reporting unclaimed property, organizations are exposed to significant fines, interest payments, and operational interruptions.

Of course, the road to proactive compliance is no easy feat—with complex rules, multiple jurisdictions, and decentralized teams involved in required reporting. That's where we come in: uncomplicating the complicated.

Our escheatment package



Unclaimed property analytics engine

We've designed a detailed workflow to digest all applicable credit balances (AR, AP, Payroll, etc.)—helping determine the appropriate next steps for each. The tool pulls from a compendium of rules and regulations from every US state.



Current-state dashboard

We'll dashboard a visual breakdown of all unclaimed property within your organization, with dynamic filters and slicers to provide a well-rounded snapshot of current-state exposure.



Process execution

We'll develop a tailored, comprehensive guide to address all exposure, complete with a path forward for each item. That includes automation of the due diligence notification process and anonymous negotiation on your behalf with relevant jurisdictions to meet their reporting requirements.



Improvement roadmap

We'll action on a game plan specific to your ideal future state with clear steps for each suggested improvement. We can implement them for you, or give you the tools you need to do it internally so you stay compliant.

Food for thought

Across our clients, we see three main pain points of unclaimed property compliance. Sound familiar?

1

Confusing and intricate rules

Teams need to spend significant effort to report and comply with complex regulations—and any deviation, even slight, can lead to sizable liabilities to the state.

2

Multiple state requirements

It's not just one jurisdiction to keep on your radar—it's multiple. And regulations and laws can be unique by state and property type.

3

Recognizing exposure

Unclaimed property laws cascade to different teams within an organization—like payables, receivables, payroll, and sales—and controlling this liability requires tight alignment.

Why work with us?

We'll help you tackle the now with one eye on what's ahead.

RESOLVE



Collect—relevant documentation, outstanding checks, open account receivables credits, unused gift card balances



Analyze—according to relevant regulations by jurisdiction



Execute—recommendations on specific actions, like due diligence notices and state reporting filings

PREVENT



Interview—capture process information and additional context from key stakeholders



Document—current state processes and common pain points



Roadmap—outline your strategy and plan to implement processes and maintain compliance

Go further with ClearSulting

Our innovative problem solving and proven technology workflows help finance leaders embrace digital to become better business partners. Acting as a link across your business, we connect your vision with the processes, technology, and systems that yield success. Our services take a digital-minded approach to push your business further.

Get started

When you're ready to get a grip on your unclaimed property compliance and stay that way, we're here.

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