



Automated Escheatment Service

Digitize unclaimed property management





Introduction

Solution

How it works

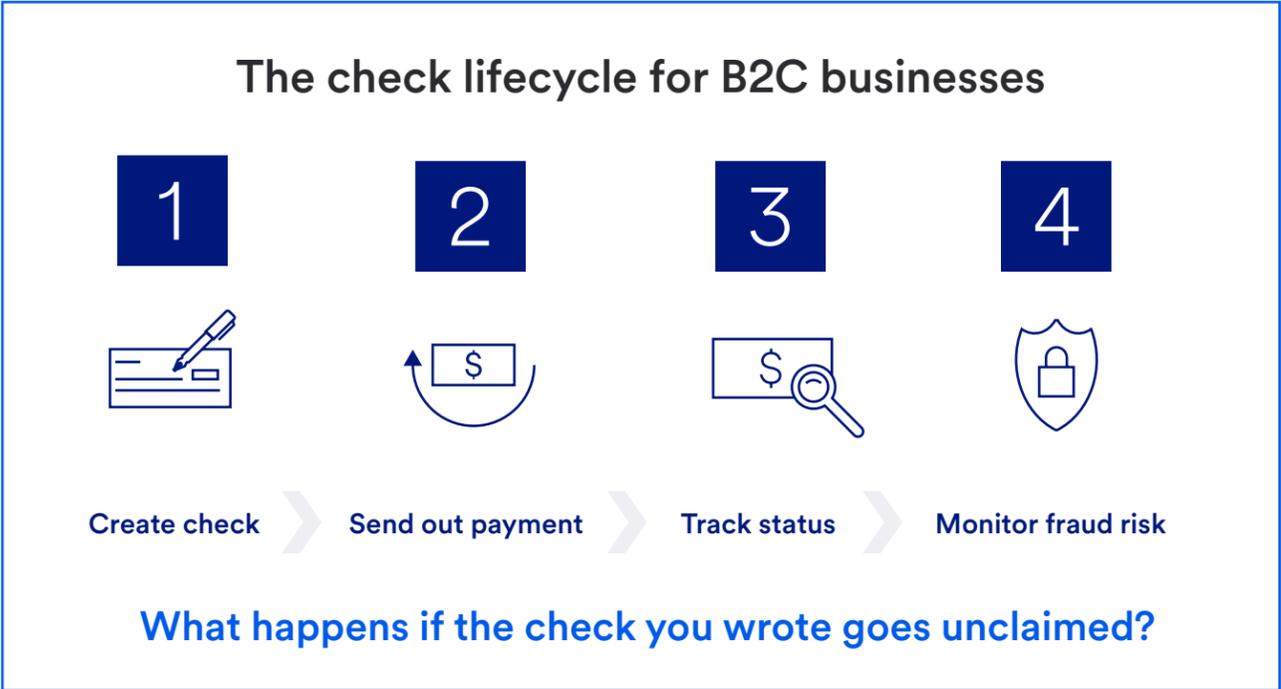
Digital transformation

Next steps

Introduction

The reality of checks in a digital world

Checks are proving they're here to stay, but we know they come with some challenges, such as manual processes and expensive overhead. There are ways to turn checks into digital payments instead, but sometimes that's not feasible.



What is escheatment?

Escheatment is the process of reporting and remitting unclaimed property to the appropriate jurisdiction based on statutory requirements. Reporting/remittance occurs in two annual cycles: Spring and Fall.

What has escheatment historically looked like for businesses?



When you can't ignore it

For most companies, escheatment is a painful task. It's very manual, with limited automation. These processes, when handled in-house, are usually spreadsheet intensive. But there's opportunity for change.

Solution

U.S. Bank Automated Escheatment Service

Issuing checks to payees might always be a part of your business needs but if those checks go unclaimed, it can trigger manual processes to escheat unclaimed property. Automated Escheatment Service automates workflow and simplifies management of all the differing regulations and escheatment tasks like due diligence, remittance and state reporting.

Automated Escheatment Service in action

When you're issuing check payments, there's always a challenge if your check goes uncashed. However, there are steps you can take:



Replace small dollar reimbursement checks with digital options and reduce escheatment.

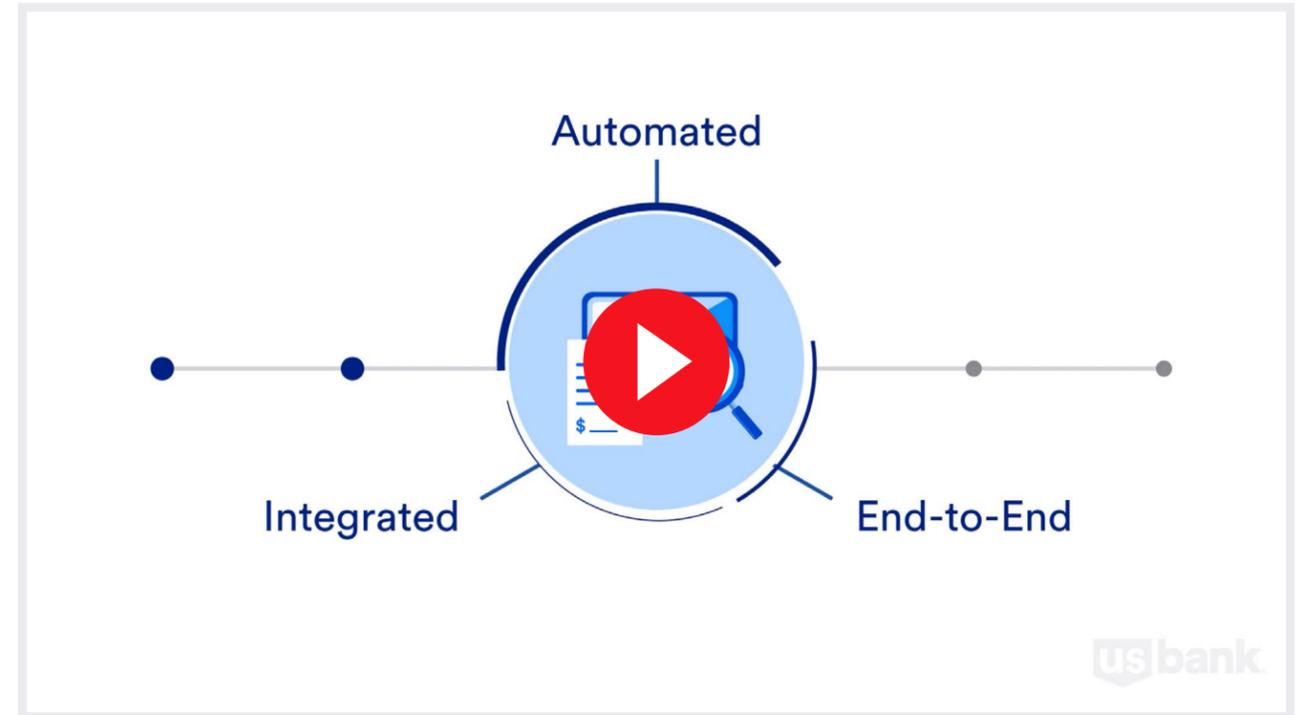


Automate the way you're keeping compliant and managing any escheatable items.



Winner: 2022 Aite-Novarica Group's Cash Management & Payments Impact Innovation Award for Operational Efficiency

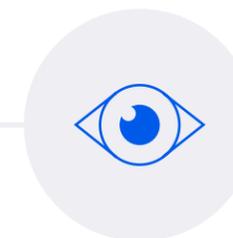
[Watch it in action](#)



Benefits to you



Prevent property from becoming unclaimed with reporting and due diligence



Gain visibility with alerts that proactively notify you of priorities



End-to-end service includes check disbursement solutions



Access established workflows that require minimal manual intervention

U.S. Bank can help you with escheatment

Our solution lets you know what your escheatment liabilities are. You'll have a holistic approach to unclaimed property that's designed to help you prevent it, and when it's inevitable, the application will help you resolve escheatment work.

We're the only financial institution that offers a fully integrated unclaimed property solution that's linked with our check data warehouse and automated to manage the end-to-end escheatment workflow, only pausing when an exception item requires your attention.

In addition, if you're disbursing checks from more than one banking institution, your business can unify all your painful escheatment processes into one system by uploading your check data. This enables you to handle escheatment all in one place, within one application.



[Read: Automate escheatment for accounts payable to save time and money](#)

Automated Escheatment Service does the hard work for you

Automating your process with our Automated Escheatment Service can prepare you for future audits with easily accessible reporting and 7 years of escheatment detail. It'll help make sure you're taking the necessary steps to stay compliant and maintain records you can pull when needed with one click.



Integrated with our check disbursement solutions

We leverage data we already have



Automated with minimal manual intervention

We handle the tedious tasks, so you don't have to



Exception-based with alerts to proactively notify you of priorities

We let you know when you need to know

How it works

The end-to-end process

1

Initial analysis

Our application is integrated with ARP, which pulls in all your outstanding and cancelled checks*. This shows you potential unclaimed properties and determines escheatment requirements for all applicable jurisdictions.

2

Due diligence

Post analysis, we create and fulfill the property holder mailings and manage the responses. The workflow will have links to images of the mailed letters and provide automated updates as responses are received.

3

Due diligence response

You have a final chance to review the items in the queue for escheatment in the user interface and determine the final list of items that must be escheated for each jurisdiction.

4

Remittance

You can approve the debit(s) to your U.S. Bank funding account(s) and remit funds upon review and approval of state remittance reports displayed in the application. You'll see a summary of each jurisdiction for the total liability for escheatment, as well as individual item level details.

5

State reports

U.S. Bank completes, files reports and processes remittance payments to the individual jurisdictions on your behalf. These reports and back-up details will be archived and downloadable in the application for up to seven years.

Digital transformation

Turn a challenging process into a positive consumer experience

Most banks don't offer an end-to-end solution for escheatment. While you might use a third party, they likely aren't a financial institution, which creates additional data barriers and costs. We're the first to offer an experience that completes the full check journey.

We heard your challenges related to managing the manual data entry, knowing the widely varying regulations and sending due diligence letters. We developed this product to specifically address major pain points for you and the people you're paying.

Not only does Automated Escheatment Service improve your process management, it's also good customer service. Our solution reunites unclaimed property with its rightful owner. We provide tools that allow the payee to receive funds more easily.

Once you send a check, if it goes unclaimed, you can give consumers the option to change the way they receive your payments with integrated options like Zelle®, which requires an email address and customer account number.

Use digital payments to help you avoid future escheatment.

U.S. Bank Payee Choice

With Payee Choice, you can provide payees options by offering these ways to get paid: Zelle®, real-time payments, push-to-card, prepaid card, ACH and check. Here's a simpler way to move toward offering digital payment types. A payee

can receive funds through Zelle®, directly into their bank account via their email or U.S. mobile number. Or, if they provide bank account details and the account is eligible for real-time payments, funds are available within seconds.

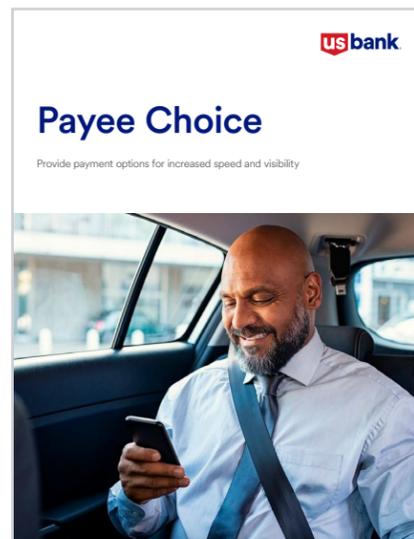
Meeting you where you are on your digital journey

While going digital has never been more vital, moving fully away from checks is a long-term journey. Automated Escheatment Service is a practical step on the road to digital transformation.

What's your next step toward escheatment relief?

Contact your U.S. Bank representative for more information.

Learn more



Payee Choice



Business to consumer payments