



DORMANT ACCOUNTS & ESCHEATMENT MANAGEMENT



DORMANT ACCOUNT & ESCHEATMENT

The process of identification of Dormant Account to Escheatment has three major steps: –

- Identification of Potential Escheatment Accounts
- Follow-up with the Dormant Account holder through CRM or without CRM
- Actual Escheatment Process

Follow-up with Dormant Account Holders

- MSR's can easily follow-up via reports or through CRM
- MSR's will be able to run reports while working through the process

IDENTIFICATION OF POTENTIAL ESCHEATMENT ACCOUNTS

- All Accounts whose Activity Date is more than a specific number of years old (as determined by the Credit Union) will be considered as dormant
- All potential Escheatment account will be set a "Escheatment" Warning Code
- All the new potential Escheatment Account will be identified with or without CRM.
- The details of new potential Escheatment Account Report with downloadable Excel file will allow for follow-up by the MSR

Actual Escheatment Process

All account with the necessary Escheatment Warning Code will be considered as ready for Escheatment

- Generate the final report for Escheatment-ready accounts.
- Transfer all funds to out of the Escheated account
- Close the Account

Major Tasks Automated by OSSNA's EM

