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Optimizing Your Unclaimed Property Program With Technology

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Departmental Workload is Higher

Increased Reporting Volume

- Heightened awareness of reporting requirements

Increased Claims Volume

- Greater focus on public outreach for owners

Fewer Internal Resources

- Budget limitations for nearly every state

Customer Expectations are Higher

Internet Savvy Generation

- Expect 24/7 service
- Expect online solutions for initiating and managing the claims process

Financially troubled times

- People want their claims paid as quickly as possible
- MissingMoney.com emails are containing more urgency

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Technology drivers

- Constituents are demanding improved outreach
- Internal and external demands to improve customer service
- Desire to improve holder reported data
- Fewer internal resources are available for processing
- Additional attention and focus on risk management

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Technology Solutions

- Access to internal and 3rd party databases of owner information
- Automated tools to validate and improve reported information
- Tracking and management technologies
- Integrated imaging systems with workflow components
- Web enabled applications
- Secure Identity Authentication



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Internal and 3rd Party Databases of Owner Information

- Tax agencies
- Driver's license bureau
- State unemployment division
- IRS letter forwarding
- Accurint / 3rd party verification information batch processing
- National Change of Address (NCOA) databases
- Social Security Death Match

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Validate and improve reported information

- Zip / City / State address validation
- NAUPA Property Type
- NAUPA Relationship Types
- SSN validation
- SSN existence threshold check by Property Type
- NCOA database
- Social Security Death Match

Tracking and management technologies

- Bar-coded forms for claims, reporting, returned mail
- Automated work queue processing
- Batch processing of large print jobs

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Integrated Imaging and Workflow systems

- Paperless (or at least less paper) process
- Automate work queue processing
- Fast retrieval of reported information
- Improve tracking of document location

Eliminate or Reduce Manual Processes

- Automate securities reissue to claimants
- Automate negative reporting
- Eliminate data entry where possible
- Require electronic reports on all reports
- Holder report payment processing and electronic receipts import

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Claims Payment Risk Management

- Making the decision to pay claims with minimal validation and documentation
- Determine the trade off between the cost of processing the claim, and the risk of paying the wrong person
- If the claim is cash only, below a certain amount, and repaid to the original owner – PAY IT

Technology to assist Risk Management

- Import claims as approved – limits exposure to changes made after automated approvals.
- Automate required evidence
- Verification with other state systems for payment offsets
- Secure Identity Authentication via Website
- Review changes to Owner or Claimant information (internal audit)

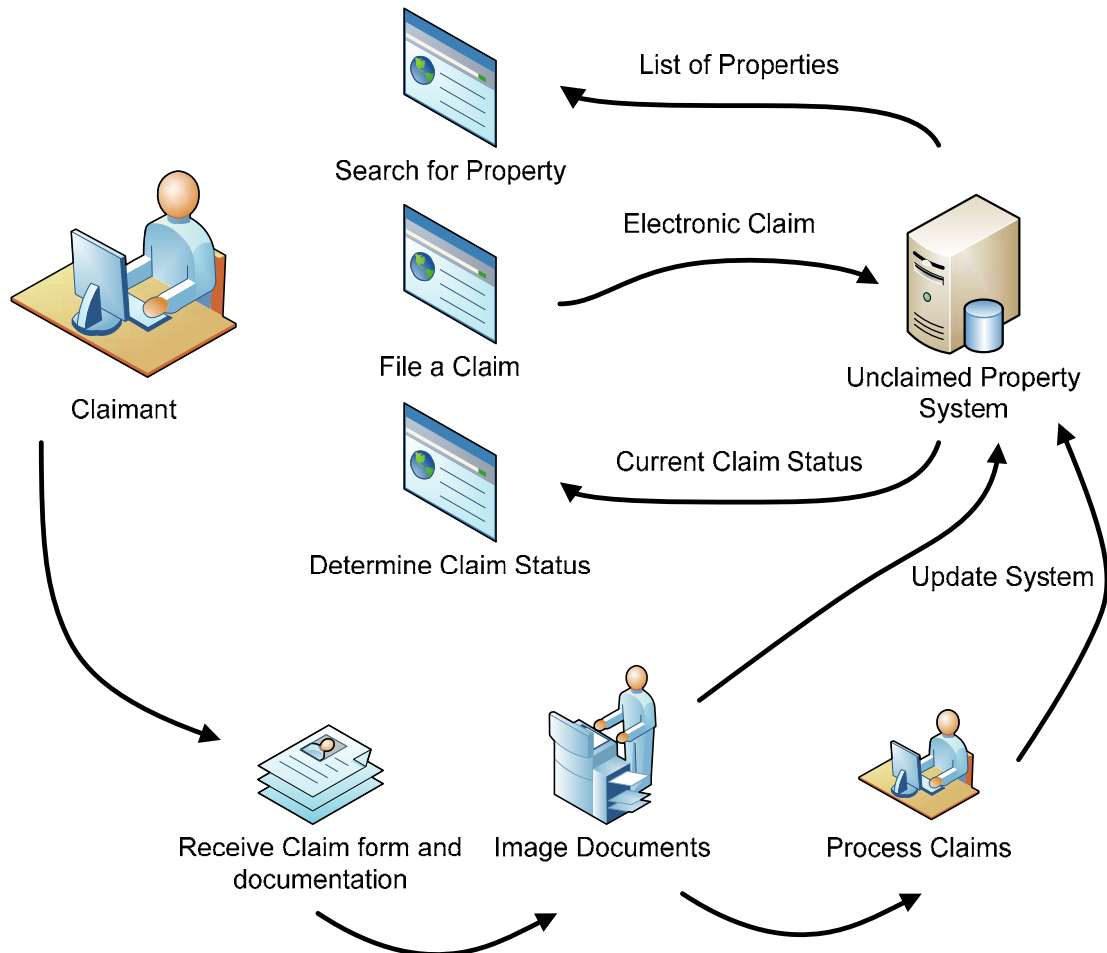
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Website Claims Technologies

- Regular, at least weekly, update of searchable property
- Electronic filing of claims – returned to main system daily
- Pre-assigned Claim ID numbers, and bar-coding of forms
- Automated claims evidence assignment
- Imaging of claims documentation
- Online claim status reporting

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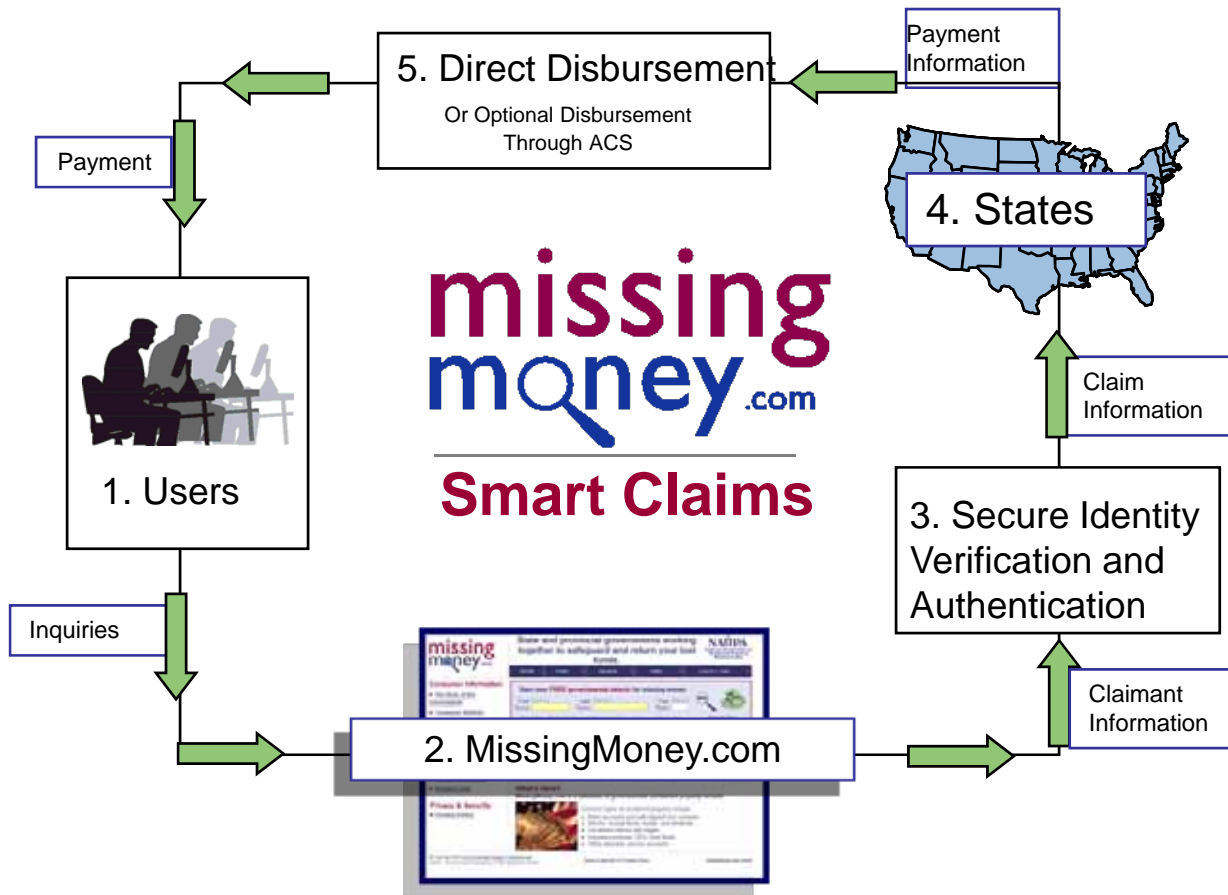
Web and Image Enabled Claims Processing Flow



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MissingMoney.com Smart Claims Process



Benefits

- Reduce or eliminate need to manually process single owner small dollar claims.
- Pay claims faster
- Reduce opportunities for fraud
- Reduce the number of checks
- Re-direct FTEs

Additional Opportunities for Cost Savings

- Support of authentication cost by claimant at states discretion
- Eliminate redundant search functionality from state websites

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Future Technologies

- Continued increase in web-based technologies
- Tighter integration with outside data sources
- Additional tools to reduce data entry
- Next generation NAUPA reporting format

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Conclusion

- Identify internal processes that are staff intensive
- Prioritize projects based on the return on investment
- Take advantage of technologies available to you. You may be able to 'piggy back' on what others have implemented
- Select mature technologies – it's called 'bleeding edge' for a reason

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Questions & Answers