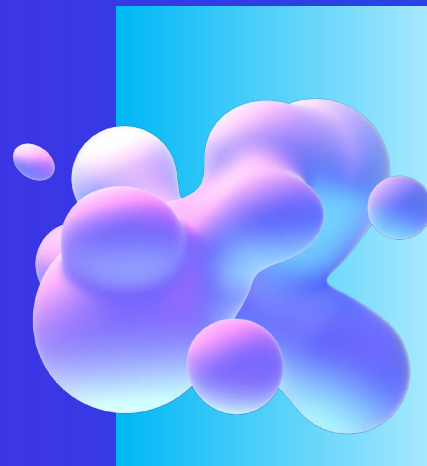




# Unclaimed property asset recovery services

Securing lost assets to help increase  
your bottom line



Billions of dollars in unclaimed and abandoned property are held by state and local governments, courts, and other entities. Some of those funds may belong to your company. Do you know what you're missing?

For many companies, unclaimed property can become a significant source of new revenue—one that can offset the costs associated with multistate compliance programs. But search efforts are labor intensive and time consuming, and making claims successfully requires detailed knowledge of how and where to look.

## Challenges and opportunities in claiming your property

Checks go uncashed, mail is undeliverable, errors may go undetected at the entity or subsidiary level—companies have unclaimed property for a wide variety of reasons, but usually not because their own internal procedures are at fault. Nonetheless, many companies find that opportunities for process improvements emerge in the course of identifying and claiming unclaimed property.

Numerous challenges prevent companies from locating and reclaiming assets, and claiming requirements vary by jurisdiction. Most states require companies to provide an original authorization, signed and notarized by a corporate officer, to initiate a claim. Specific backup documentation is then required to substantiate the claim—and claims can be rejected, often in their entirety, without required documentation.

## Common asset recovery challenges for holders:

- Companies usually lack the advanced technology and other resources needed to seek out and claim assets. Yet leaving assets unclaimed could, in itself, pose reputational risks.
- Jurisdictions continually receive details about new unclaimed property, necessitating continuous monitoring of their databases. In-house employees who search for unclaimed property typically have other job responsibilities, which means they cannot allocate sufficient time to conduct thorough searches or follow up on claims.
- Some jurisdictions do not publicize all of the property they are holding, and specific requests must be made to discover such property.
- Jurisdictions often correspond via regular mail, rather than electronically, which leads to long delays in the exchange of information and processing of claims. It is common to encounter several-month lead times before administrators even review new claims.

**"Unclaimed property" generally refers to accounts that have had no activity or contact with the owner for one year or longer. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, insurance payments or refunds, and customer overpayments.**

## The KPMG approach to asset recovery

KPMG LLP (KPMG) has extensive experience assisting companies across various industries with identifying and recovering unclaimed assets from states and local jurisdictions, courts, and other sources. We have invested in resources, relationships, and advanced technologies that enable us to help clients identify and reclaim lost assets efficiently and expeditiously. For these services, our clients pay a contingency fee based on funds ultimately recovered, with no up-front costs.

Underpinning a successful asset recovery program requires deep knowledge of state requirements and claims processes. We have designated contacts for claim processing and are intimately familiar with many jurisdictional requirements which, together, enable us to expedite the recovery process and avoid common pitfalls. We also stay up-to-date on unclaimed property current developments (e.g., cases, legislation, administrative positions, and audit positions).

## Our analytics-enabled services:

### Result in greater recovery “matches”

Unclaimed property databases maintained by the jurisdictions contain the data as it was reported by the holders—and that data can often contain errors, abbreviations, misspellings, and incorrect addresses. In partnership with our Ignition tax technology group (see box below), KPMG builds custom “fuzzy match” search queries that refine the results of property owed to clients and lead to expanded recovery opportunities.

### Increase probability of success in claims

With over 20 years of providing unclaimed property services, KPMG is a trusted, well-respected authority and recognized for our adherence to all jurisdictional registration and claiming requirements to help ensure our clients’ claims are not jeopardized.

### Reduce internal investment and increase returns

KPMG has invested in the development of a robust database containing millions of records of property eligible for recovery. We are continually adding both public and nonpublic records from a wide array of sources, meaning we can continually monitor for potential recoveries for our clients on a recurring basis.



## The KPMG Ignition Team

The KPMG asset recovery team is supported in identifying opportunities for clients by the firm's

Tax Ignition Center, where our people are transforming technology innovation to solve key issues, create new enterprise value, and prepare businesses across industries to deliver with a competitive edge.

At Ignition, we leverage data, analytics, and trusted artificial intelligence to create solutions that are custom-fit for our clients’ specific business challenges, like asset recovery.

Ignition’s machine-learning capabilities have enabled us to develop a proprietary search functionality that achieves a greater rate of success. As a result, we achieve expanded search results for our clients which leads to higher numbers of properties identified to be claimed on behalf of our clients.

## Our four-phase approach



KPMG has the experience and industry leading technologies to locate and recover assets for companies across all industries. Let's discuss how we can help you.

# Contact us

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