

UNCLAIMED ASSET RECOVERY FORTUNE 500 CASE STUDY

Issue

A Fortune 500 company with a diverse network of more than 1,000 offices nationwide was notified about the existence of a significant amount of assets at the state's unclaimed property offices. The company had also received several letters from recovery vendors notifying them of additional assets found at non-government jurisdictions.

The company initially tried to handle the recoveries internally. However, it had little expertise processing unclaimed property and experienced difficulty getting jurisdictions to approve the claims. In particular, the jurisdictions required extensive paperwork to approve the claims, which put a heavy administrative burden on the company.

Another hurdle was that the company's internal team could only identify assets based on exact entity names. Much of the abandoned and unclaimed property had initially been reported with misspellings, abbreviations, and incorrect product names, events, or locations. This made it difficult to locate the property without a precise naming convention. As a result, the company achieved a success rate of less than 40%.

Solution

The company initiated a search for a national firm with broad expertise, cutting-edge technology, and, most importantly, demonstrated success in locating hard-to-find assets and promptly securing claims payments. The company's internal efforts previously identified 267 assets at the state's unclaimed property office. Ryan was hired to review the company's internal processes and the challenges it faced in getting these claims approved. Ryan was also asked to reconcile claims already found by the client's internal team with those Ryan could identify.

Ryan utilized its proprietary asset recovery data search engine, which is specifically programmed to locate and identify assets containing partial names and misspellings. Ryan's search engine also queried by address and was able to identify multiple additional assets that would not have been found in a traditional search. Ryan identified a total of 589 assets, 322 more than the company's internal team had been able to locate. Ryan's data search engine also identified 67 additional assets held by unrelated jurisdictions, including the federal government, state agencies, cities, and counties, that are not required to report unclaimed property.

RESULTS:

THE CLIENT
SUCCESSFULLY
RECOVERED AN
ADDITIONAL

\$567,000

Ryan's cutting-edge claim processing methodology and ability to work seamlessly with local jurisdictions dramatically increased the client's recovery rate. Most jurisdictions paid claims in three to six months. As a result, the client successfully recovered an additional \$567,000.

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