Did you think unclaimed property reporting couldn't be simplified?

With UPExchange, it can!

In addition to the fundamental capabilities you'd expect from any system that meets all unclaimed property compliance requirements – beyond the ease of use and the cloud delivery that makes UPExchange affordable, convenient, and efficient – we offer complementary capabilities that take UPExchange from best to untouchable:

Online Filing

Online filing electronically reports and remits payment for unclaimed property to multiple participating states in one online session. Online filing and payments eliminate CDs, paper, packaging, and postage to make reporting simpler, faster, more economical and accurate.

Dormancy Calculation

When you place all of your unclaimed property items into UPExchange, the system intelligence engine will calculate the ever-changing dormancy requirements, by state and property type, to determine when to report the property. To further explain, let's use a specific example. You have uncashed cashier checks in New York that are a year old. You loaded them into UPExchange six months ago, and those items were monitored (aged) from the last activity date using the current 3-year dormancy period. UPExchange monitors (ages) those records and at the end of the dormancy period, those checks will be placed on your New York report. You no longer have to determine when it's time to report your unclaimed property. UPExchange dormancy calculation does it for you.

Audit Trail

All changes impacting unclaimed property records are logged, providing you with the ability to see 'who did what and when'. This provides a comprehensive and transparent view of all unclaimed property activity.

Audit Library

To comply with regulatory retention requirements and assist you in the event of an audit, UPExchange will archive your state reports, cover sheets, and due diligence letters. This gives you easy access to your documents as well as a convenient way to access audit documentation for all your escheatment activities.

Attachments

Attachments allow you to link backup documentation to your lost owner records to meet both external and internal reporting requirements. Whether satisfying auditors by linking an image of an RPO letter, a returned owner claim form, or an image of an original check, you can now securely store and manage all digitized unclaimed property information associated to specific lost owner records.

Unclaimed Property Calendar

The Unclaimed Property Calendar contains detailed information and supporting documentation for each reporting jurisdiction's due diligence and reporting requirements. You no longer need to research each state's individual website to get the compliance information you need. To help streamline your reporting process, you can receive notifications of changes to filing dates or reporting requirements, and download that information to your personal calendar system. You can also create automated email reminders, assign reminders to co-workers, and create and share notes.

Custom Reporting

Search and filter the database to create a Microsoft Excel report that includes every important data field from each of your unclaimed property records. Many clients use custom reporting to reconcile to source system data, generate management reports, or forecast future liability.

State Exemptions

Many states allow certain property types to be fully exempt from reporting requirements. If you report in any of these states, and hold these property types, the exemptions feature could help you reduce your unclaimed property liabilities.

Custom Fields

Use any of the multiple custom reporting fields to track internal information that is related to the unclaimed property records. Some examples include a telephone number, a reference number associated to an account, or the name of the source system that provided the original unclaimed property record. With the Custom Search Letter feature, you can embed this information into your search letters, thus customizing your communication to owners.

Custom Letters

In addition to meeting the requirements of all jurisdictions, you can use our Due Diligence process to create a Microsoft Excel report that includes every important data field from each of your unclaimed property records that qualify for due diligence. Excel is then used as a data source for a Microsoft Word Mail Merge to provide you with limitless customization options for your search, customer service and due diligence letters.

Forecasting

See how you can manage your cash and where you can focus your customer retention efforts with our forecasting option. Load any potential unclaimed property item into UPExchange, and the dormancy calculation engine will forecast the year it is scheduled for reporting, based upon current state laws. In Microsoft Excel format, you can easily sort to view which records are reportable in which year.

Mass Update

Use Microsoft Excel to quickly and easily streamline the editing and updating of your unclaimed property records. Using the Mass Update feature, simply download your property records from UPExchange directly into Excel, make any necessary edits, and then upload the changes back into UPExchange.

History Conversion

If migrating from another unclaimed property management system, you can move all of your historical data into the UPExchange database.

User Security

User Security controls access to data and functionality with three different types: 'Read Only' can view holder and property records; 'Basic' can view holder records, manage property records, and generate search/due diligence letters; and 'Administrator' can have full access to the entire system.

Yes. The best can definitely get better.

Call us at 319-739-3501 or email sales@byetm.com to find out how.