

NFS/Fidelity State Escheatment – Fall 2024

Preparation for the annual escheatment of abandoned customer accounts has begun. As a reminder, the escheatment process is an annual event with most states requiring fall reporting and a few states requesting spring or summer reporting. The spring reporting states are CT, DE, FL, IL, NY, PA, and VT. The summer states are CA, MI and TX. The remaining states receive reports due before November 1.

Escheatment-eligible accounts are determined based on two key factors: 1) The account is coded and dated abandoned with the H1 or HB restriction code; and 2) the abandoned account has aged or been dormant for a sufficient period. This dormancy period is determined by the state and varies between states.

The Wealthscape report titled **Abandoned Accounts and Escheatment Date** will provide accounts that are restricted and escheatment date. Please see NFS/Fidelity anticipated timeline for Fall escheatment.

Date	Activity
March - August	Due Diligence mailings.
August 1	Debit sells complete. Sale or write-off to eliminate debit balances.
August 26	Core account removed, to prevent accrued dividends.
August 29	Transfers. Balances are transferred from customer accounts to state accounts.
August 29	X2 added. The X2 restriction code is added to escheated accounts.
September	Reconciliation of assets.
October	Reporting to states with remittance for escheated assets.