* If an account has NO deposits after six (6) months of being opened, Prosperity Works will administratively close the account. (Some banks will not allow this, as they require the saver’s signature, as well.)
* If an account DOES have a balance, but has been dormant/inactive for three (3) months, PW will notify the saver’s Asset Coach. The Asset Coach will attempt to contact the saver and get him/her to deposit something into the account, and rework the savings plan.
* If after three (3) months, the Asset Coach is unable to contact the saver, the Asset Coach will notify PW. This starts the five-year dormancy and holding period required by the state. The saver’s name will be put on the Inactive Accounts (With Balance) List. PW will require that the Asset Coach document and record all attempted contact with the saver. The saver’s Asset Coach will attempt contact a minimum of once every month during these three (3) months.
* After six (6) months of no contact and no account activity, the Asset Coach will send a certified, return receipt letter with withdrawal forms to the saver, and inform them that they have money in the account, and will be withdrawn from the program. The Asset Coach will inform PW of the saver’s contact information.
* If there is no response after the certified letter is sent, and three (3) months of attempted contact by PW has passed (a minimum of 1x a month, for one (1) year total), withdrawal forms originated from PW will be sent to the bank requesting the balance be issued to PW. When received, the funds will be deposited into an UP account with a note of the saver’s name. (As noted previously, some banks will not allow PW to do this, as they required the saver’s signature, as well.)
* Once the saver’s funds have been deposited into the UP account, attempts will be made by PW once every year to locate the saver.
* If there is no contact after four (4) years, the saver will be added to the list of names on the UP report, and the funds will be turned over to the state.
* For account not able to be closed due to savers signature the account will be managed and follow the bank or credit unions dormant account process.