

## CASE STUDY

# The right MATCH: Helping return \$4 million to Delaware taxpayers

Delaware's Office of Unclaimed Property began working with JPMorgan Chase in 2020. Since then, our Government Banking team has helped return more than \$4 million in unclaimed funds to 25,000 state taxpayers.



### THE OBJECTIVE

#### Find a more efficient way to return unclaimed funds to taxpayers

Like most government agencies, Delaware's Office of Unclaimed Property is often asked to do more with less—all while trying to reduce costs and improve efficiency. One particular pain point: returning unclaimed funds to taxpayers. For years, the state used a manual process to prepare and mail checks to each person who was entitled to a claim, a timely and costly way to operate.



### THE SOLUTION

#### Use automated tools to streamline the process

JPMorgan Chase's Government Banking team helped streamline the payments portion of Delaware's MONEY MATCH program. The program uses technology to identify unclaimed funds and return them to the rightful owners based on recent state tax filings—without owners having to file a claim or submit additional paperwork. The program works by matching the state's unclaimed property database with verified name, address and taxpayer identification numbers. Once a successful match is made, a check is mailed to the owner.

JPMorgan Chase orchestrated the program's check processing from setup to distribution. Each check comes with a letter explaining the program to help avoid potential fraud concerns from taxpayers receiving an unsolicited check. Recipients can visit any local JPMorgan Chase branch to cash their check. Even if they don't have a JPMorgan Chase account, the transaction has no fees.



### THE RESULTS

#### Faster payouts—when people needed them most

Before the program, the Office of Unclaimed Property spent five to 15 minutes of staff time on every unclaimed property claim. The office estimates it has saved between 2,000 and 6,000 hours since the program's rollout, allowing employees to process other claims faster.

The program was implemented during the COVID-19 pandemic. By updating the payment process, the Government Banking team and Delaware's Office of Unclaimed Property were able to return extra funds to thousands of families during a challenging time—faster and without requiring the filing or review of a claim.

#### What is unclaimed property?

It can include money left in old bank accounts, uncashed paychecks, unused balances on gift cards, unreturned utility deposits, uncollected insurance payments, and forgotten stocks and dividends. It does not include real estate or vehicles.

## \$4M

Returned to taxpayers—  
all automatically

## 2,000+

Employee hours saved since  
the program's launch

## 400-1,250

Employee hours saved per year,  
freeing up staff to process other  
claims faster

### FOR MORE INFORMATION

Contact your J.P. Morgan representative  
or visit: [jpmorgan.com/cb/government](https://jpmorgan.com/cb/government)

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