How to Earn a Good Income By
Reuniting People With Their
Lost Money

Unclaimed Money Finder's Manual

How to Earn a Good Income by Reuniting People with Their Lost Money

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Marcia Keppy, right, corporate records administrator, General Counsel, and Pat Parrish, banks reconcilement and control supervisor, Treasury, use new software to find missing persons and organizations to whom Phillips owes money.

Got Some $ Coming? We May Be Looking for You

Ever balance your checkbook and discover that someone still hasn't cashed one of your checks? This problem gets compounded at Phillips, which must reconcile scores of uncashed checks for dividends, products, services, royalty payments, overpayment of credit card accounts — even payroll checks.

Often checks can't even be delivered because of errors in addresses or because the payee has moved and left no forwarding address.

If checks remain uncashed long enough, state escheat (unclaimed property) laws will resolve the situation. Such laws require that after a varying number of years the funds must be paid to a state.

Yet Phillips is making an extra effort to find lost payees.

"Partly it's just good business, but it's also because we care about the people we do business with," says Marcia Keppy, who coordinates a team effort by General Counsel, Corporate Relations and Services-Central Administration, Treasury, Exploration and Production, GPM and Phillips 66 Co.

In 1992 Keppy helped form the Unclaimed Property Holders Liaison Council (UPHLC) — an organization with members from some 50 major companies. One purpose of the group is to work with state administrators to resolve differences in the 52 escheat laws (for every state plus Washington, D.C., and Puerto Rico).

Meeting with other UPHLC members has already paid off: It led to Phillips' recent purchase of a computer-based search service tied to a network of credit bureaus. A search now runs about $1.80 per person — a fraction of the previous cost.

The most satisfying part of the job, says Keppy, is delivering money to people who don't expect it. Such deliveries also boost Phillips' reputation. Just ask Mrs. Dixie Wilde of Broken Arrow, Okla., who recently received $1,600 in dividend payments to replace checks that had somehow been lost.

"We always heard Phillips was a good company," she says. "Now we really believe it."