

SPEND MEND

CASE STUDY

Enhancing Financial Health Through An Unclaimed Property Audit



A prominent healthcare organization headquartered on the West Coast operates business units across the country. Over time, the organization experienced numerous dissolutions and structural changes, leading to significant challenges in maintaining ownership and accountability for various financial assets. Patients frequently utilized their health plans in different areas, often far from their physical locations, and the organization managed multiple PO Boxes in areas without physical offices. Despite previous attempts to reclaim unclaimed property, the efforts never gained traction due to the organizational complexities and lack of traceability of recovered funds to rightful entity within the organization.

SOLUTION

Facing these ongoing challenges, the healthcare organization turned to SpendMend for their expertise in unclaimed property recovery. SpendMend's reputation for thorough research and successful recoveries made them the ideal partner to tackle the intricate task of reclaiming unclaimed funds.

SpendMend initiated a comprehensive analysis of the healthcare organization's past and present situations.

This involved:

- Researching and obtaining information on all PO Boxes and physical locations, both active and dissolved.
- Understanding the operational history of various units, including those no longer active.
- Gathering relevant Tax IDs associated with all units, whether open or closed.
- Providing in-depth reporting at the property level so recovered funds could be allocated to correct region and entity.

By mapping out the organization's complex structure and financial footprint, SpendMend could pinpoint areas with potential unclaimed dollars.

RESULTS

Through meticulous research and strategic auditing, SpendMend recovered close to \$5 million in unclaimed funds for the healthcare organization.

Key highlights of the recovery included:

- Approximately 5% of the recovered dollars were linked to dissolved units.
- Another 10-15% of the funds were reclaimed from areas without a physical location but had associated PO Boxes.

SpendMend's diligent approach and comprehensive understanding of the healthcare organization's unique challenges enabled a successful recovery of substantial unclaimed dollars, providing a significant financial boost and reinforcing the importance of thorough and strategic cash management.



NEXT STEPS

With the successful recovery of nearly \$5 million, the healthcare organization is now better positioned to manage and prevent future unclaimed property. Building on this success, SpendMend and the healthcare organization continue to expand their relationship by implementing other cost savings opportunities.

By maintaining this partnership and focusing on proactive unclaimed property management, the healthcare organization aims to minimize financial leakage and maximize financial health in the long term.