

Sample Due Diligence Letter

Here is a sample letter for you to use as a guideline. We do not suggest that you use this letter verbatim, as your company's particular circumstances may vary. Allow 60 days for a response prior to reporting.

July 31, 2003

Mr. and Mrs. Good Customer
100 Any Street
Richmond, Virginia 23218

Dear Mr. and Mrs. Customer:

It is our policy to review and update our account records periodically. Our records indicate no customer generated transactions have occurred on your account since (LAST DATE OF ACTIVITY). State law requires us to report and remit the funds in this account to the state if we have not had customer-generated activity with you for a specified period of time. To prevent us from reporting and remitting your account to the state unclaimed property office, please check the appropriate box, sign in the space provided below, and return this form to us no later than (2 weeks – allow at least this long, but in reality you need to allow 60 days for a response to comply with the Unclaimed Property Act).

The above address information is correct for the account and I am aware of the account.

Please change the account holder(s) name and/or address as follows:

I wish to close this account. Please send a check for the close-out amount to the following address:

Signature

Date

Your assistance is appreciated. If we can assist you in any way, please contact our office.

Sincerely