Alabama Bankers Association Education

Levies, Garnishments & Attachments

Developing Procedures for Processing Claims on Customer Funds

Webinar ▲ March 4, 2010 ▲ 1:30 - 3:30 CT

Mishandling a third party claim on customer funds can subject the bank to liability, either to the claimant or the customer. Banks need clear, consistent procedures in order to assure fairness and protect themselves from liability.

This program helps attendees to develop a demonstrable, consistent process for handling third party claims. It does not focus on the law of any state regarding garnishments, attachments, executions, etc. Instead, it uses the IRS levy process, one that applies to all U.S. financial institutions, as the core example.

Banks should consistently handle claims regardless of whether the claimant is a litigant, a state or federal taxing authority, etc. It should develop records that indicate when the claim was received and to whom it was delivered for processing. It should also have specific procedures for providing notice to its customer and how the claim was handled. All of those goals can be reached through the adoption of written procedures. Using IRS levies as the example allows institutions to build their process around what is probably their most common third party claim. They can adapt that process to meet requirements of the processes used by state courts and taxing authorities.

Highlights

The presentation focuses on developing written procedures for handling third party claims against customer funds. Content includes:

- How to centralize claim processing
- Searching for customer relationships
- Handling variations in names and identifying numbers
- Requesting additional information from the claimant
- Reporting "no assets found"
- Handling "fishing expeditions"
- Identifying deposits subject to the claim
- Noting exemptions from claims
- Choosing between multiple deposits subject to the claim
- Sending notice to the customer
- Holding the funds
- Remitting the funds

Presenter

Ken Golliher is a principal with Pegasus Educational Services, LLC. He is an experienced banker with a unique ability to reduce complex legal concepts to plain English. Prior to becoming a full-time trainer, Ken was a community banker and General Counsel for a regional consulting firm for financial institutions. He has served on Compliance Schools sponsored by the OTS and the FDIC, and he has presented banking schools and seminars in over 25 states.

Audience

Operations officers and auditors - specifically, employees who handle third party claims including processing the claim and providing notice to the customer. The program does not address the laws of a particular state or deal with requests for information rather than funds.

CE Applied: 2.5 hrs. CRCM/CFSSP w/the Institute of Certified Bankers
CE Awarded: 2 hrs. w/the Texas State Board of Public Accountancy

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