



**OKLAHOMA
BAR FOUNDATION**
Law. Education. Justice.

CHECKLIST FOR CLOSING YOUR IOLTA ACCOUNT

1. Fully reconcile the IOLTA account. Any funds remaining in the account should correspond to specific clients or nominal funds used to open the account or should cover reasonably anticipated bank charges. See ORPC 1.15 (b).
2. Contact the bank to determine whether there will be any charges associated with closing the account. If a closing fee will be assessed, deposit sufficient funds to cover the closing fee. You are responsible for this bank charge- do not use client funds to cover this fee.
3. Prepare and send final client bills, if necessary.
4. Disburse funds belonging to you (earned fees, reimbursement for costs advanced) and deposit into your operating account.
5. Disburse funds belonging to clients. Send to clients with a duplicate copy of their final bill or prepare cover letters transmitting your checks. If you are unable to locate a client, you may use IOLTA funds to hire a P.I., Process Server or private company to locate client.
6. If there are unclaimed funds or unlocatable client funds remaining in the account, you may write a check to the Oklahoma Bar Foundation, with a letter of explanation. Please give as much information as possible, including when the funds were deposited and all steps you've taken to locate the owner. If the Foundation receives a claim for these funds in the future, you must verify to the Foundation in writing that the person asking for the funds is entitled to them. After verification, the Foundation will send a check payable to you or your law firm, and you can then provide the funds to your client. No interest will be paid on the original amount of the funds. Questions about forwarding abandoned funds may be directed to the Oklahoma Bar Foundation at (405)416-7070. Letters and checks may be mailed to: Oklahoma Bar Foundation, PO Box 53036, Oklahoma City, OK 73152.
7. Do not close the account until all outstanding checks have cleared.
8. Shred unused checks and deposit slips once the IOLTA account is closed. This will prevent fraud and protect you from mistakenly using checks and deposit slips from your closed account.
9. Keep the IOLTA check register, client ledgers, bank statements and other records for at least five years from end of representation. Rule 1.15 (a) ORPC.
10. Send notice of the closure of your IOLTA account to the OBA and the OBF by completing and mailing, emailing or faxing a Trust Account Reporting Form within 30 days of closure.