

## 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.
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 into the IOLTA account. 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 clients. Send to clients with a duplicate copy of their final bill or prepare cover letters transmitting your checks.
5. For unclaimed trust account funds follow the procedures set forth in the UNIFORM UNCLAIMED PROPERTY ACT, Act 29 of 1995. The [Manual for Reporting Unclaimed Property](#), may also help.  
(<https://unclaimedproperty.michigan.gov/app/reporting-guidelines>)
6. If there are unidentified funds left within the account, contact the State Bar of Michigan Ethics Helpline at (877) 558-4760.
7. Disburse funds belonging to you (earned fees, reimbursement for costs advanced) and deposit into your business account.
8. There are no requirements for you to notify the State Bar of Michigan or the Michigan State Bar Foundation that your IOLTA account has been closed. Your bank will notify the Michigan State Bar Foundation when your IOLTA account is closed.
9. Do not close the account until all outstanding checks have cleared the account.
10. 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.
11. Keep the IOLTA check register, client ledgers, bank statements, and other records for at least five years. (Michigan Ethics Opinion RI-038)<sup>1</sup>

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<sup>1</sup> For other questions regarding IOLTAs, please review the IOLTA FAQs found [here](#).