

# Guidelines for Cashing Member Checks

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## **General**

For cashing any check, money order or travelers check, at least one proof of identification is required. A signed membership card, a driver's license, a pictured identification, or a Social Security card can be used. If it is necessary to confirm identification, ask for two proofs of identification. Determine whether there is any delinquent status on member's account.

We will cash our Credit Union money orders made out to the Bearer or returned by the member purchaser.

Loan Drafts, Share Drafts and Corporate Checks drawn on the Credit Union will be cashed with proper ID. In cashing our Share Drafts for a non-member, you must have two pieces of ID and if over \$100 you must check the signature of the member who wrote the Share Draft.

## **Personal Checks**

Personal checks can be cashed for members up to \$100 with proper ID without manager approval.

Personal checks for over \$100 must be approved and initialized by the manager.

All new members' personal checks for any amount must be approved. All two-party checks presented by members must be approved.

## **Foreign Checks**

All foreign funds must be approved. Explain to the member that the check must be sent for collection and he will not be credited until we receive the funds.

## **Employees Checks**

It is a violation for any employee to cash their own checks or make transactions in their own account for themselves, a relative, or a close friend. Any check in excess of \$100 must be approved.

## **Guidelines for Receiving Checks for Deposit**

If a member is not known, ask for proper ID and account number. Any personal checks over \$100 for deposit should be referred to the manager for a decision on placing a hold on the funds.

For members who are known to you, may accept deposits up to \$500 without referring to your manager, as long as they have matching funds that have been on deposit for a minimum of two weeks, in their savings accounts.

Checks received for deposit from major employers in the area and are to be placed in the draft or savings account can be received without approval.

Checks applied to loans are not subject to the above guidelines.

## **Mail Deposits**

Personal checks for deposit over \$500 must have approval by the manager unless the member has matching funds that have been on deposit for two weeks in a savings account.

## **Guidelines for Approving Checks to be Cashed or Deposited**

Confirm that the teller has received proper ID. Check the members' account.

Confirm that deposits equal to the funds to be deposited or withdrawn have been on deposit two weeks. Confirm that the member is in good standing. If there are still questions, confirm with the financial institution that the check is good. At this time, as a result of your investigation, determine if the check can be cashed or deposited or if there should be a hold placed on the check and no withdrawal allowed for the duration of the hold. On the reverse side of the check, indicate your decision and initial.

**NOTE:** If a member is known to you as a member in good standing, all of the above should not be necessary.