

LUTHER COLLEGE

POLICIES AND PROCEDURES

Department:	Financial Services
Subject:	Check Cashing Policy
Date Issued:	March 21, 2013
Updated and Reviewed By:	Financial Services – March 2024
Approved By:	Vice President for Finance & Administration – March 18, 2024

I. Policy

This policy sets forth the guidelines for cashing checks on campus.

II. Scope

This policy applies to members of the Luther College community who have a current photo identification card. These are the only individuals who may cash a check on campus.

III. Terms and Definitions

- Checks include personal checks, third party checks, government checks, traveler's checks, money orders, bank cashier checks and certified checks.

IV. Procedures and Guidelines

- A. Checks will be cashed at the Office for Financial Services only when all of the following criteria are met:
- The person presenting the check has a current Luther photo identification card (refer to the "ID Card" policy).
 - The check is drawn on a bank in the United States.
 - The person presenting the check is the payee on the check.
 - The amount of checks being cashed on any one day does not exceed \$150 for non-Luther checks. Luther College checks may be cashed for larger amounts as long as the cashier has sufficient funds available.
- B. The College reserves the right to refuse to cash any check that it suspects may be fraudulent.
- C. If a check is returned to the College by the bank because of insufficient funds, then the individual who cashed the check will:
- Be held responsible for reimbursing the College for the amount of the check.
 - Be assessed a fine to the extent allowable by law. The current amount of the fine for insufficient fund checks is posted at the Office for Financial Services.
 - Possibly lose future check cashing privileges on campus.

V. Confidentiality and Record

Cashed checks are taken to a local bank for deposit.