

# LUTHER COLLEGE

## POLICIES AND PROCEDURES

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Department: Financial Services  
Subject: Check Cashing Policy  
Date Issued:  
Date Revised: March 21, 2013  
Approved By:

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### **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 will 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 cashier's window.
- Possibly lose future check cashing privileges on campus.

D. Checks may also be cashed at the Book Shop up to a daily limit of \$25.

### **V. Confidentiality and Record**

Checks are taken daily to a local bank for deposit.