



**WALLINGFORD MUNICIPAL FEDERAL
CREDIT UNION
CHECK CASHING POLICY
APPROVED MAY 18, 2010**

The Board of Directors of the Wallingford Municipal Federal Credit Union (WMFCU) offers a check cashing service to members in good standing. The goal of this service is to offer a convenient means of cashing member's checks when funds are available in the credit union business office. The following rules shall apply when offering this service:

- All Town of Wallingford payroll checks, paid to a member of the WMFCU, up to \$3,000.00 will be cashed.
- Any member cashing a payroll check not issued by the Town of Wallingford greater than two hundred and fifty dollars (\$250.00) must have sufficient funds available in their share account to cover the amount of the check. The check will be cashed and a three day (3) hold will be placed on the funds in their share account. If the funds are not available the check will not be cashed. The only exceptions to this will be checks drawn by the State of Connecticut or U.S. Government.
- Members will not be allowed to cash a personal check not drawn on this Credit Union unless sufficient funds are available in their share account to cover the amount of the check. If funds are available the check will be cashed and a two business days (2) hold will be placed on the funds in their share account. The check hold will be extended up to thirty (30) days if there is a failure in the initial processing of the check or until processing has been completed. If the funds are not available the check will not be cashed.
- Any member depositing a check or money order, whether it's personal, certified or other type of guaranteed deposit, will have a two day (2) hold placed on the funds being deposited. The check hold will be extended if there is a failure in the initial processing of the check.
- All non-members cashing a credit union check drawn on a member's share account shall be required by the credit union staff to do the following:
 - Present a valid driver's license, which will be photocopied;
 - Remove their hat and/or sunglasses for identification purposes;
 - Look at the video camera for security reasons; and
 - Checks presented for payment will clear the member's account at the time of presentation.

The above procedure shall be followed or the check will not be cashed.

- Only the Board of Directors or the Manager/CEO of the WMFCU is authorized to make exceptions to these policies.