



KNOW THE FACTS – CASHIERS CHECK

A Cashiers Check is an alternative method of payment when a personal check is not accepted. RBFCU members may purchase a Cashiers Check for \$3 each in the lobby at all RBFCU branch locations.

- **A STOP PAYMENT CAN ONLY BE PLACED ON A CASHIERS CHECK IF THE CHECK IS LOST, STOLEN OR DESTROYED.**

Even if a Cashiers Check is obtained as a result of a scam or fraud, we may not be able to place a stop payment on the check.

- **CASHIERS CHECKS ARE THE PROPERTY OF RBFCU.**

If the check is presented to us we legally must pay the payee on the check.

- **A STOP PAYMENT REQUEST FOR A CASHIERS CHECK WILL COST TIME AND MONEY.**

- You need to give us specific details about the check, sign an Affidavit, pay a stop payment fee, and wait 90 days.
- In some cases, you must also buy a surety bond from an insurance company for the check amount naming RBFCU as the insured party.

Other Payment Options

You can write a personal check, buy a Money Order or wire transfer funds for large ticket items.

- A CASHIERS CHECK MAY NOT BE YOUR BEST PAYMENT OPTION -

Be cautious if a company demands you pay by Cashiers Check unless you know it to be a reputable company. Cashiers Checks can be used in fraud schemes.

Cashiers Check Fraud

Scammers take advantage of the trust people place in Cashiers Checks to steal money from your account or to avoid paying you for goods and services. It is difficult to detect fraudulent Cashiers Checks. When you deposit a fraudulent Cashiers Checks into your account, the law requires your bank to make the funds available within a specific period of time even if the check has not yet cleared through the banking system. Once the Cashiers Checks is returned unpaid, your financial institution, generally, can reverse the deposit to your account and collect the amount of the deposit from you.

LINKS

[Answers about Cashier's Checks](#)

<https://www.helpwithmybank.gov/get-answers/bank-accounts/checks-cashiers-checks/bank-accounts-cashiers-quesindx.html>

[Avoiding Cashier's Check Fraud](#)

<https://www.occ.gov/news-issuances/consumer-advisories/2007/consumer-advisory-2007-1.html>