

Check Cashing

Original Implementation: September 1, 1988

Last Revision: October 26, 2020

Purpose

This policy designates the business office as the only campus location allowed to cash checks. The business office may cash personal checks for faculty, staff, and currently enrolled students with a Stephen F. Austin State University ID.

General

The check-cashing limit is established by the controller's office. If an extenuating circumstance exists in which a student or employee needs to cash a check in excess of the established amount, authorization must come from the controller, the bursar in the business office or the bursar's designee. Checks returned to the university for nonsufficient funds, payment stopped, or account closed will be collected by the university or an outside collection entity. A fee will be assessed by the university for any check returned. Any fees charged to the university by an outside collection entity or the financial institution will be assessed to the individual. The university reserves the right to refuse personal checks from individuals who have a history of bad checks.

Restrictions

Employees may not cash their own check or a check from a relative, as defined by policy 11.16, Nepotism. Family member status is not terminated by death or divorce. The business office is not authorized to cash two-party checks or post-dated checks.

University checks (i.e., payroll checks, travel checks, student refund checks, etc.) may ordinarily be cashed only when the check is used as payment on the payee's account. Any other circumstances must be approved by both the bursar or his/her designee and the controller or his/her designee on the university's check cashing exception form.

Web check payments in excess of the amount owed, thus resulting in a refund, are not permissible.

Cross Reference: Returned Payments (3.27); Nepotism (11.16)

Responsible for Implementation: Vice President for Finance and Administration

Contact for Revision: Controller

Forms: Check Cashing Exception Form

Board Committee Assignment: Finance and Audit

Revision History: October 23, 2017
April 25, 2017
July 28, 2015
July 17, 2012
July 21, 2009