I. Purpose

To establish guidelines for cashing personal checks of students and employees.

II. Scope

This policy applies to all College faculty, staff and CBU employees and students.

III. Definition

A. CBU - Union represented employee (Collective Bargaining Unit).

IV. Policy

It is the policy of New York Medical College to provide a check cashing service only as a supplement to an individual's regular banking arrangements.

V. Procedure

A. Personal checks, not exceeding fifty dollars ($50.00), may be cashed at the College Bookstore during normal business hours upon the signing of a Check Cashing Agreement (CM-3), available from the Bookstore, and the presentation of a valid College identification card.

B. Personal checks shall be made payable to Cash and endorsed by the maker.

C. The cashing of personal checks may be suspended at any time depending on the availability of funds.

D. A fee of $15.00, subject to change without notice, will be charged to the maker for returned checks. Under the terms of the Check Cashing Agreement (CM-3) the amount of the returned check plus the returned check fee will be:
1. For students: added to their tuition and fee account and be subject to interest charges as an unpaid balance.

2. For employees: deducted from their next paycheck.

3. Both students and employees may pay the amount of the returned check plus the returned check fee, in cash, to the Cashier's Office, promptly upon notification, to avoid addition to the tuition and fee amount or a payroll deduction.

E. Any person abusing this service may be denied the privilege of check cashing at the discretion of the bookstore or College management.

F. Third party checks shall not be cashed.

VI. Responsibility

A. Bookstore

1. Maintain file for Check Cashing Agreements (CM-3).

2. Cash personal checks for $50.00 or less upon presentation of a valid College identification card.

B. Cashier's Office

1. Accept cash payment from students and employees and issue a Cash Receipt Ticket (CM-2).

C. Cash Manager

1. Provide advice and guidance with respect to the interpretation and administration of this policy.