



Know the Facts - Cashier's Checks

Cashier's checks are official checks drawn from a financial institution's own funds – not the member's. However, the member pays for the cashier's check with funds from their account. Unlike a personal check, the credit union guarantees payment of the cashier's check instead of the member. Cashier's checks are a safe way to make large payments or when using a debit/credit card, cash or personal check is not accepted or ideal. RBFCU members may purchase a cashier's check at all RBFCU branch locations or through your Online Banking account at rbfcu.org by paying the amount of the check and a \$3.00 per check fee.

- **A STOP PAYMENT CAN ONLY BE PLACED ON A CASHIER'S CHECK IF THE CHECK IS LOST, STOLEN OR DESTROYED.**
Even if a cashier's check is obtained as a result of a scam or fraud, we may not be able to place a stop payment on the check.
- **CASHIER'S 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 CASHIER'S CHECK WILL TAKE TIME AND INCLUDES A FEE.**
 - Stop payment requests must include check details, a signed affidavit and a stop payment fee as set forth in our [Fee Schedule](#). Processing a stop payment could take up to 90 days.
 - In some cases, you will be required to buy a surety bond from an insurance company for the check amount naming RBFCU as the insured party.

Other Payment Options

Depending on circumstances, a cashier's check may not be your best payment option. Other options include writing a personal check, buying a money order or a wire transfer for large-ticket items.

Be cautious if a company demands you pay with a cashier's check, unless you know it to be a reputable company. Cashier's checks can also be used in fraud schemes.

Cashier's Check Fraud

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

More Resources

Answers about cashier's checks – HelpWithMyBank.gov

Avoiding cashier's check fraud – OCC.gov (Office of the Comptroller of the Currency)

A Texas Credit Union

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