

## Question and Answers

### Q. What is Mobile Deposit?

**A.** Mobile Deposit is a convenient, secure and free service offered by Memorial Employees Federal Credit Union (“MEFCU” or “Credit Union”). Using your smart phone you are able to take pictures of your checks and deposit them into your MEFCU checking/share draft account.

### Q. How does Mobile Deposit work?

**A.** Mobile Deposit gives MEFCU members the ability to deposit a check into their checking/share draft account from a remote location without having to physically deliver or mail the check to the Credit Union. This is accomplished by taking a picture with a smart phone then transmitting that image through the MEFCU Mobile App. Mobile Deposit allows the Credit Union to capture information from a check and process it electronically.

### Q. How do I sign up and get started with Mobile Deposit?

**A.** Follow these steps:

- Contact MEFCU at 954-844-7160 and sign up for Mobile Deposit;
- If you are not a current online banking user, you must sign up for online banking from your PC. Your initial username is your member number and your password is the last four digits of the primary account holder’s social security number. You will be prompted to create your own unique username and password. After a short security verification process your online account will be active. If you have any difficulty signing up or logging in please contact us at 954-844-7160.
- Download the “Memorial Employees FCU” Mobile App to your smart phone and log into your account with your current user name and password. Mobile Deposit is available for both Apple iPhone and Android smart phones through our Mobile App. Our Mobile App can be downloaded through the Apple App Store and Google Play Store; and

### Q. What are the requirements for Mobile Deposit?

**A.** The eligibility requirements are the following:

- Member must have a checking/share draft account;
- Member must be in good standing for a minimum of 30 days; and
- Credit Union loans must not be in a delinquent status.

**Q. Is there a fee for Mobile Deposit?**

**A.** No.

**Q. Is Mobile Deposit safe and secure?**

**A.** Yes; the data is encrypted using state-of-the-art image processing and optical character recognition. The phone cache is cleared after every session so the check images are not stored on your device.

**Q. What are the deposit limits?**

**A.** The maximum deposit limits are as follows:

- Limit per item \$2,500;
- Limit per day \$2,500; and
- Rolling 30 day limit \$5,000.

**Q. Does the check need to be endorsed?**

**A.** Yes, all checks should be signed and include the following on the back of the check:

- Payee Signature;
- “For Remote Deposit Only at MEFCU”;
- Date; and
- Account Number.

**Q. When will my funds be available?**

**A.** Funds deposited by 3pm using the Mobile Deposit service will generally be made available after three (3) business days from the first business day of deposit. As a courtesy to the Member, \$225.00 of the deposit is typically made available by the second business day.

**Q. How long should I hold onto the check(s) after I scan and deposit them?**

**A.** You are required to store the original checks in a secure area, for 60 days after the deposit. After 60 days, you agree to securely destroy the original check(s).

**Q. What type of checks can be deposited?**

- Personal checks;
- Cashier’s checks;
- Official checks;
- U.S. Treasury Checks; and
- Any other payment instrument drawn on a financial institution within the United States from a payer to the member.

### **Q. Are there any types of checks that cannot be submitted using Mobile Deposit?**

- Any item drawn on your account with us;
- Any item that is stamped with a "non-negotiable" watermark;
- Any item that contains evidence of alteration to the information on the check;
- Any item that is drawn on a financial institution in a foreign country, or that is not payable in U.S. dollars;
- Any item that is incomplete;
- Any item that is "stale dated" or "postdated";
- Any item that has been previously deposited, in any manner, regardless of whether the item has been paid;
- Cash;
- Any substitute check;
- Any item that requires authorization; and
- Savings Bonds.

### **Q. How do I verify that a check has been accepted for deposit?**

**A.** After submitting the deposit, the App will display the status of the deposit. You will also see the deposit in your account history if it is successful.

### **Q. What is daily cut-off for Mobile Deposit Checks?**

**A.** The cut off time for deposits is 3pm (EST) Monday – Friday. Deposits made after that time are processed the following business day. Business days do not include Saturday, Sunday and Federal Holidays.

### **Q. How do I get help if I encounter a problem?**

**A.** Mobile Deposit is an easy-to-use, self-service product, but if you do encounter a problem, you can contact us at 954-844-7160.