

Guidelines for Returned Checks

The process for returned checks (bounced checks) will vary depending on where the check was deposited.

Checks can be returned from the bank for the following reasons including:

- | | | |
|-------------------------------|------------------------|---------------------------------|
| 1. Non-sufficient funds (NSF) | 3. Lack of information | 5. Stale date |
| 2. Account closed | 4. Suspicion of fraud | 6. Customer placed stop payment |

Display of a Return Check Fee

A sign stating that a charge, currently \$30, shall be assessed against the maker of each returned check shall be posted at each check-acceptance unit.

Note: The University Bursar charges a 5% fee if they collect the money due. If this is turned over to the Attorney General and they collect, then a 20% fee is charged.

Deposits to University Fund

From Policy: Office of Business and Finance

Returned Checks

The bank sends returned checks to the Office of the University Bursar (Accounts Receivable) for collection efforts.

The Office of the University Bursar (Accounts Receivable Collections), on behalf of the university, will coordinate all inquiries made by an attorney or the Ohio Attorney General's Office relating to a returned check.

Deposits to an Extension Checking Account

Process Steps

1. Review the information provided by the bank
2. Contact the individual who wrote the check (phone or mail) and ask for:
 - a. payment
 - b. a returned check fee of \$30
 - c. provide a deadline – not to exceed 2 weeks from the date of contact
3. Once the deadline has passed with no payment, send the individual a second letter and include:
 - a. reason for payment
 - b. payment amount requested
 - c. a request for the returned check fee of \$30
 - d. provide a deadline – not to exceed 2 weeks from the date of the letter
 - e. include that if not paid the charge will be turned over to The Ohio State University, The Office of the University Bursar, and the Ohio Attorney General's office for collection
4. Review the link above to begin the process of collection through The Ohio State University system.
5. Adjust your bank statement ledger and "write off" the transaction.

Questions?

Please contact your Operations Team Member

\$30 Fee

for

Returned

Checks