

Avoiding Losses on U.S. Treasury Checks

Webinar • February 3, 2010, 1:30-3:30 CT



How many losses on U.S. Treasury checks would your institution have to avoid in order to pay for attendance at this program? One. And your employees can use this information for years to come.

Payment of Treasury checks is governed by specific, highly detailed federal regulations. Financial institutions routinely incur losses simply because they do not implement identification and verification processes that provide them with a defense in case the item is counterfeit or an endorsement is fraudulent. This program focuses on establishing procedures for handling Treasury checks for deposit. It is not an academic discussion of the rules, but a practical exchange on how to comply with the rules and avoid losses.

Treasury checks are generally accepted for payment and deposit in two areas: the teller window and the new accounts desk. This program helps financial institutions develop appropriate procedures and helps employees understand why they exist. Adoption of the methods discussed helps financial institutions accepting Treasury checks prove that they took reasonable steps to verify that the check was not counterfeit and that the person presenting the item was either the payee or was legitimately empowered to act for the payee. The program also includes how to identify counterfeit checks and the declination process used when counterfeits are presented to the Treasury.

Highlights

- Security features found on Treasury checks
- The Gold Book
- Opening deposit accounts with a Treasury check as the initial deposit
- Accepting a Treasury check for deposit to existing accounts
- Placing holds on Treasury checks deposited
- Legal requirements for cashing Treasury checks for non customers
- Cashing Treasury checks
- Proper endorsements
- Who can (and cannot) endorse Treasury checks for the payee(s)
- When a payee is considered to have "earned" a recurring payment
- Reclamation notices
- Handling reclamation claims

Audience

Tellers, teller supervisors, branch managers, new accounts personnel, compliance officers, risk managers and auditors.

CE Applied: 2.5 hours CRCM/CFSSP/CPB/CBT with the ICB

Speaker

Ken Gollhofer, is a principal with Pegasus Educational Services, LLC. Prior to becoming a full time trainer, Ken was a community banker and then General Counsel for a regional consulting firm for financial institutions. He has been a presenter at seminars and compliance schools in over 25 states. Ken has also been an instructor at OTS and FDIC schools for examiners.

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