



## **Mobile Deposit FAQ**

### **Q. What is Mobile Deposit?**

A. Mobile Deposit is a service available to eligible members to conveniently deposit checks directly into your Oswego Teachers E. Federal Credit Union account without going into a branch by using a smartphone or tablet to take a picture of the check and submit for deposit.

### **Q. How do I enroll for Mobile Deposit?**

A. You must be enrolled in Home Banking and download our Mobile App to access this service.

### **Q. What type of mobile device must I have to use Mobile Deposit?**

A. You may use a photo-capable iPhone, iPad, or Android mobile device.

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

A. No, there is no fee for using this service.

### **Q. Who is eligible for Mobile Deposit?**

A. Members in good standing and enrolled in Home Banking are eligible for this service. Some restrictions may apply.

### **Q. Is there a waiting period before I can use the Mobile Deposit service?**

A. No, however you must have a membership and must not be in delinquency or default on any loans or accounts at Oswego Teachers E. Federal Credit Union.

### **Q. Can I ever be restricted from using Mobile Deposit?**

A. Yes. You can lose the privilege of using Mobile Check Deposit. Oswego Teachers reserves the right to terminate Mobile Check Deposit privileges at any time.

### **Q. When can I use Mobile Deposit?**

A. You can make mobile deposits of your checks when it's most convenient for you: 24 hours a day, seven days a week and on holidays. The deposit may not appear deposited into your savings or checking account right away, and/or funds may not be immediately available for withdrawal.

### **Q. Is there a daily or monthly maximum dollar amount?**

A. The maximum value of each check deposited is \$2,500 and the daily limit is \$2,500 per day. Business account limits may vary, contact the credit union for details.

### **Q. Is there a limit on the number of checks I can deposit?**

A. There is a limit of three checks that can be deposited per day, but only one check can be deposited per transaction. However, you cannot exceed your daily deposit limits.

### **Q. What is a business day?**

A. Business days do not include Saturdays, Sundays or federal holidays.

**Q. How are deposits made on the weekend handled?**

A. Deposits made on Saturday, Sunday or Federal holidays are processed as if made on the next business day (i.e., Monday) following the weekend or holiday. Saturdays, Sundays and Federal holidays are not considered business days.

**Q. Can I split a Mobile Deposit between two accounts?**

A. No, a check can only be deposited to a single account. After the deposit has cleared, you may then transfer funds between multiple accounts.

**Q. Can I deposit to a share account?**

A. Yes, a check can be deposited to a draft or share account.

**Q. Should I endorse my check if I use Mobile Deposit?**

A. Yes. To make a Mobile Deposit, please endorse your check as you normally would for any other deposit. To properly endorse your check, you must sign your name on the back of the check and write "For Mobile Deposit OTEFCU" under your signature.

**Q. Do I need to take a picture of both the front and back of the check?**

A. Yes. In order to successfully complete a Mobile Deposit, you must take a picture of the front and back of the check.

**Q. How do I orient my check when I take a picture for Mobile Deposit?**

A. Your check should be positioned in landscape format for the image to be accepted for Mobile Deposit. There are gray alignment areas to assist you with properly aligning the check including where the check number and MICR line (routing and account numbers on the bottom of the check) should be positioned on the front of the check and where the endorsement area should be positioned on the back of the check.

**Q. How do I know that my check has been successfully deposited?**

A. If the deposit is made before 2:00 p.m. Eastern Time on a business day that we are open, you will see an entry stating "Mobile Deposit" in your Home Banking that day. Holds will be placed in accordance with Oswego Teachers E. Federal Credit Union Funds Availability Policy. We reserve the right to reject any item transmitted through the Mobile Deposit services, at our discretion. Emails will also be sent to communicate the status of the deposit.

**Q. When will my funds be available after making a Mobile Deposit?**

A. The funds will be available to you once the entry posts to your account. Deposit made after 2:00 p.m. Eastern Time, or on a day the credit union is not open, will be processed on the next business day we are open. All deposits are subject to review. We reserve the right to reject any item transmitted through the Mobile Deposit services, at our discretion. Emails will also be sent to communicate the status of the deposit.

**Q. How will I be notified if there is a problem with my deposit?**

A. You will receive an email stating if your check has been approved or rejected for processing.

**Q. Why did I receive a message that my deposit(s) was rejected?**

A. Mobile deposits may be rejected for a variety of reasons. Some examples include poor image quality, missing endorsement, information on check is inconsistent, or you reached the maximum daily or monthly deposits limits. Contact us at 315-342-4574 for assistance.

**Q. What do I do with the checks once I have deposited them electronically?**

- A. Once you have verified your mobile deposit has been properly credited to your account, you agree to retain the check for at least 30 calendar days after the date of deposit. After that, the check should be shredded and disposed of properly to prevent identity theft or misuse.

**Q. What types of checks are not allowed for Mobile Deposit?**

- A. Foreign items and third-party checks will not be accepted. Other exceptions may apply. Acceptance of any checks for deposit is at the discretion of the credit union. An email notification will be sent with rejection reason, if applicable.

**Unacceptable Deposits:**

The following items are not permitted using Mobile Deposit:

1. Any item that is stamped with a “non-negotiable” watermark.
2. Any item that contains evidence of alteration to the information on the check.
3. Any item issued by a financial institution in a foreign country.
4. Any item that is incomplete or inconsistent.
5. Any item that is “stale dated” (more than six months from its date) or “postdated” (dated in the future).
6. Any third-party check (i.e., any item that is made payable to another party and then endorsed to you by such party).
7. Any item that is a money order, traveler’s check, or Savings Bond.
8. Any item purported to be a lottery or prize winning.
9. Any item that is not payable in United States currency.
10. Any item payable to “Cash”, “Oswego Teachers Employees Federal Credit Union”, or “OTEFCU”.
11. Any item previously submitted for deposit.
12. Any item payable to any person or entity other than you.
13. Any item payable to two (2) or more persons not alternatively, unless deposited into an account owned by all payees.
14. Any item authorized over the telephone or otherwise lacking the original signature of the person authorizing the check (such as a remotely created check).
15. Any item that is an electronically created item (such as an item that did not exist in paper form).

**Tips to ensure check image quality:**

- Use good lighting.
- Put the check on a simple and flat surface.
- Make sure you include all 4 corners of the check in the image.
- Make sure the picture is in focus.
- Make sure there are no pen marks or other obstructions to the encoded numbers on the MICR line (routing and account numbers on the bottom of the check).

**Online safety tips:**

- Do not use public wireless access and computers at libraries, hotels or other public places.
- Monitor your account and report any unauthorized or suspicious activity immediately.
- Be highly suspicious of any emails or text messages stating you have won a prize or claiming to be from government agencies, tax agencies, financial institutions or other companies asking you to verify account information or online banking credentials.
- Use your phone’s built-in lock function and set a password-protect for start-up or time-out.