

## **E-Deposit FAQ for MEMBERS**

### **What is E-deposit?**

E-Deposit is a convenient service that allows members to deposit checks from their home or office using a scanner and internet banking.

### **What is the required computer operating system?**

Windows Vista, XP or 2000; Microsoft Internet Explorer; Broadband or Cable Internet Connection and any TWAIN-Compatible scanner (almost all scanners are TWAIN compatible).

### **Where can I find the e-Deposit access?**

Inside internet banking there is a tab at the top of the page that reads "e-Deposit".

### **Are there any restrictions on who can use this product?**

Yes, members must have a checking account and a FICO score of over 600. Members who have 6 NSF's or more will not be permitted to use e-Deposit. We also reserve the right to restrict members who have caused CUNJ a loss or who are suspected of fraud.

### **How are checks processed and the deposit made?**

Members access e-Deposit inside internet banking. The check is scanned following clear and simple instructions. Once the check is successfully scanned, the deposit is made to the member's account.

### **How do I know the deposit was accepted?**

Members can print a receipt that includes a copy of the check deposited.

### **Will I see the deposit in my account immediately?**

Yes, however, standard holds do apply.

### **Are there check holds placed on e-Deposits?**

Yes. Check holds are the same as if a member presented the check at a branch.

- Immediate Availability Code includes: government checks, Federal Reserve on Federal Home Loan bank checks, US Postal Money orders, payroll checks under \$2500.
- Local code includes checks drawn on an institution within the same Federal Reserve district as CUNJ. 3 day hold applies.
- Non-Local code is for checks drawn on an institution outside CUNJ's Federal Reserve district. 5 day hold applies.

### **Can I deposit the check at anytime for same day credit?**

No, checks must be deposited before 3pm for same day credit. Checks deposited after 3pm on Friday will be considered a Monday deposit.

### **What is the maximum I can deposit at one time?**

Up to \$5,000 per day.

### **Is this product available for small business accounts?**

Yes, but keep in mind the daily maximum limit.

### **Will third party checks be accepted?**

No.

**What if I try to deposit the same check more than once?**

There are system controls in place that will prevent the same check from being processed more than once.

**If I do not follow the instructions online and destroy the check that I submitted through e-Deposit and CUNJ rejects the check, what happens?**

We will create a new check for you to deposit at another financial institution and possibly charge a fee for this service. You can avoid this by simply keeping the check for 90 days.

**Can I use e-Deposit to make my loan payments?**

No, not at this time. However, you can make a deposit into your share account and transfer it into your loan account through internet banking.

**If I need assistance with this product, who do I contact?**

The call center at [memberservices@cunj.org](mailto:memberservices@cunj.org) or 609-538-4061 x3410.