

# ALTRA MOBILE DEPOSIT - FAQ



## What is Altra Mobile Deposit?

Altra Mobile Deposit is a service provided by Altra to allow members to make deposits to their checking, savings, or money market accounts by electronically transmitting a digital image of their paper checks.

## Who is eligible for Altra Mobile Deposit?

Altra business account holders and members with a checking account in good standing who meet credit qualifications are eligible for Altra Mobile Deposit.

## What are the limits for Altra Mobile Deposit?

The default limit for Altra Mobile Deposit is \$2,500, however, we have tiered limits based off the member's relationship with Altra.

Tier 1 - (Default)- \$2,500

Tier 2\* - (Youth/Exception)- \$500

Tier 3\* - (Mid Exception)- \$1,000

Tier 4\* - (High Level)- \$5,000

(\*Member is an approved exception to the criteria.)

## How can a member enroll in Altra Mobile Deposit?

A member can enroll in Altra Mobile Deposit in 3 easy steps:

1. Download and open our free Mobile Banking app
2. Tap the "Deposit" button
3. Click on "Accept" to accept the Altra Mobile Deposit Terms and Conditions

## Are there fees associated with Altra Mobile Deposit?

The Altra Mobile Deposit service is FREE to Altra members making deposits to their eligible accounts. There will be a research charge of \$25/hour assessed for check copy requests that are made over 60 days from the deposit date.

## When will deposited funds be available in my account?

Our policy is to make the funds available on the same day of deposit. Although we aim to deposit all funds immediately, there will be certain situations that require review. This review will cause a delay in the depository process and the potential for a hold to be placed on the funds.

If a deposit meets any of the following exception reasons, there will be a delay in the funds being deposited.

- Items over \$1,000
- Batches over \$1,000
- Items over the given depository limit
- Duplicate items
- Item amount discrepancies

These exceptions will be reviewed twice each business day- once starting at 8am, and again starting at 3pm. Once the items have been reviewed, the funds will either be deposited by the end of the business day, or an email will be sent notifying the member of a rejected deposit.

## What types of checks can be deposited with Altra Mobile Deposit?

Altra will accept the following types of checks:

- Personal checks
- Corporate/business checks
- Cashier's checks
- Government checks

## What types of checks CANNOT be deposited with Altra Mobile Deposit?

The following items are not eligible for Altra Mobile Deposit:

- Any item drawn on their personal account at Altra Federal Credit Union
- Any item issued by a financial institution in a foreign country
- Any third party check (i.e., any item that is made payable to another party and then endorsed to the member by such party)
- Checks or items containing an obvious alteration to any of the fields on the front of the check or item which the member would know or suspect, or should know or suspect to be fraudulent
- Any item that has been redeposited or returned previously
- Checks that require authorization (COMCHECKS, RapidDrafts)
- Savings Bonds
- Travelers checks
- Warrant checks
- Money orders
- Rebate checks (including merchant refund checks)
- Stale or post-dated checks

## How should a member endorse the check for Mobile Deposit?

All checks deposited through Altra Mobile Deposit must be endorsed with your signature in the designated endorsement area and must include the words "For mobile deposit - Altra."

If you do not use this form of endorsement, the endorsement may have to be corrected and the check re-deposited. You may also add the "Deposited [date]" to prevent the item from being represented.

## What if a member brings in a check that is indicated to have already been deposited?

There are instances where checks are rejected through Altra Mobile Deposit and need to be deposited in person. If the check has been marked that it has already been deposited, please call Accounting to assist with the situation.

## What if the item was deposited twice?

When an item is negotiated multiple times, it will attempt to clear the Paying financial institution multiple times. If a member is aware of their error, please contact Accounting to have the secondary deposit reversed. We encourage the member to contact the Maker of the item to make them aware of the situation. A check adjustment will need to occur between the Maker's financial institution and Altra.

## How long should original checks be retained?

For the member's protection, they should retain the original check for a period of at least thirty (30) days after transmission to Altra. After thirty (30) days from the transmission of the original check, the member should be safely destroying the check.

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