

Important Notices: Official Checks Policy and Dormant Account Legislation Information

Official Checks Policy

Checks we disburse at our offices and checks we certify for you are termed “official” checks. If an official check is lost, stolen or destroyed, it may take up to 90 days for the funds to be replaced in your account. Before this can happen, you must first complete paperwork, which can be signed at one of our offices, or signed elsewhere and notarized.

For this reason, we encourage you to be careful with any official check you receive from the credit union. If you would like a more detailed explanation and full documentation about our Official Check Policy, please call or visit one of our offices.

Dormant Account Legislation

Effective July 1, 2002, the New Jersey Legislature amended the Unclaimed Property statute. As a result of this change, credit union accounts are now considered dormant when they have had no activity for one year. “Activity” means transactions on the account, such as deposits or withdrawals. Dividends do not qualify as transactions.

New Jersey state law requires that all savings accounts under \$100 have activity at least once a year and all savings accounts over \$100 have activity at least once every three years. We are required by law to send the funds from any account that is dormant for over three years to the State of New Jersey. Keep your account active by making periodic deposits or withdrawals and check with us to be sure we have your current address, phone number and similar information on file. This information may be out of date if you haven’t done any transactions with us for a while. We need current information to make sure your statements and other important documents will reach you