

CUSTER TELEPHONE COOPERATIVE, INC

STALE CHECK POLICY

1. GOALS AND OBJECTIVES

- 1.1 To state the general policy of Custer Telephone Cooperative, Inc. (“Custer”) for terminating stale checks.
- 1.2 Custer operates on a cooperative basis for the mutual benefit of all its members. The goal of Custer is to be fair and reasonable to its members and former members, while allowing Custer to efficiently manage Custer’s books and records.

2. General Policy

Custer will continue to issue all vendor payments, capital credit distributions, credit refunds and payroll checks with the message “VOID After 180 Days” printed on the check.

Custer’s Accounting Department will review all outstanding uncashed checks on a monthly basis. Custer will notify the recipients of checks which have fallen into a 60 day stale date via electronic mail or if no electronic mail address is available, by US Mail at the last address of record.

If a recipient notifies Custer prior to the 180 day void date that the check was lost, the check will be voided and a new one will be issued following the normal voided check procedure.

2. Payments by Check

If the recipient of any check from Custer does not notify Custer before the 180 day void date, the check will be voided. A record of the voided checks will be retained, and the recipient shall have that period of time to claim such check from Custer as set forth below before such sums are deemed abandoned property. Should a recipient want to claim a check of this description after the 180 day void date but before the date such check is deemed abandoned, a new check will be issued. Checks not claimed after being presumed abandoned will be subject to Custer’s Unclaimed Property Policy.

Property Presumed Abandoned:

Payroll Checks	1 year after becoming payable
Security Deposits	1 year after termination of service
All other payments	5 years after becoming payable