



## Mobile Check Deposit FAQ's

### **Who is eligible for Mobile Check Deposit?**

Magnolia Bank account holders with a checking, savings or money market account in good standing are eligible for Mobile Check Deposit. Your account must be in good standing to access the Mobile Check Deposit feature of the app. If you are ineligible for Mobile Check Deposit, you will receive the following message:

“You have not been authorized to use this service. Please contact us for further information at 270-358-3184.”

### **Can I use Mobile Check Deposit with any mobile device?**

You must have an Apple or Android device to use this service. Older devices without a camera are not supported. You must also download and install the latest version of the Magnolia Bank app.

### **Are there fees associated with Mobile Check Deposit?**

There is no fee for Mobile Check Deposit. However, there may be charges from your wireless carrier associated with text messaging or data usage on your phone. Charges for returned deposit items may apply. Refer to the Magnolia Bank's Fee Schedule.

### **What are the limits for deposits made using Mobile Check Deposit?**

Typically the limits for accounts are as follows:

Consumer accounts: Daily aggregate deposit limit of \$3000.

Business accounts: Daily aggregate deposit limit of \$3000.

### **What is the cutoff time for Mobile Check Deposit?**

Deposits made before 4:00 PM Eastern Time will be considered same day. Deposits made after 4:00 PM ET will be considered deposited next business day. A business day is Monday through Friday, excluding Federal Holidays and Christmas Eve (December 24<sup>th</sup>).

### **When will my deposit be available?**

For determining the availability of deposits, every day is a business day, except Saturdays, Sundays and federal holidays. If a deposit is made before end of day processing on a business day, it will be considered that day to be the day of your deposit. However, if a deposit is made after end of day processing or on a day the bank is not open, it will be considered that the deposit was made on the next business day the bank is open. Availability may be delayed on some deposits.

### **How do I endorse the bank of the check?**

A proper and acceptable endorsement will include all three of the following:

Signature of payee

Magnolia Bank account number

“For Mobile Deposit Only at Magnolia Bank”

This specific endorsement ensures that checks deposited through Mobile Check Deposit will not be deposited again. It is one of many security measures in place to protect businesses and consumers from theft and fraud. Checks that are not endorsed as specified will be rejected.

### **What types of checks can I deposit using Mobile Check Deposit?**

Personal checks

Business Checks

Cashier’s Checks

Government Checks

### **What types of checks CANNOT be deposited through Mobile Check Deposit?**

Checks of items payable to any other person that you

Post-dated or Stale-dated checks

Checks or items with alterations or checks or items you know or suspect to be fraudulent

Check or items not payable in U.S. currency or items drawn on a financial institution outside the U.S.

Money orders or Travelers Checks

Savings Bonds

Checks that require authorization (i.e. ComChecks)

Starter or Counter Checks

Checks previously deposited or negotiated

### **Can I deposit multiple checks at a time?**

No, one item per deposit.

### **How long should I retain my original check?**

It is advised to hold the check for 60 days after receiving confirmation from Magnolia Bank that the check was posted to your account. When discarding, please mark “VOID” or “Electronically Deposited” on the check and dispose of it in a way that prevents it from being presented for payment again.

### **What happens if my Mobile Check Deposit is declined?**

You will receive an e-mail notification from [electronicbanking@magnoliabank.com](mailto:electronicbanking@magnoliabank.com) to the e-mail address you entered when depositing your check through mobile check deposit. The receipt will indicate the reason for the decline. If you need further assistance, you can contact us at 270-358-3184.

Possible reasons for decline: ineligible check, missing endorsement, missing signature, stale dated, post-dated, duplicate check, poor image quality, unacceptable item, or daily deposit dollar amount exceeded.