Western Illinois University Foundation, Inc. Policy on Write-Off of Outstanding Checks

Effective Date: 12/10/2014
Responsible Departments: Foundation Office

1. PURPOSE

To ensure unclaimed outstanding checks are handled properly and in accordance with State of Illinois laws and regulations.

2. APPLICABILITY

This Policy applies to all checks written from WIU Foundation funds that are outstanding for
more than six months.

3. POLICY

The WIU Foundation will take the following actions related to checks outstanding on its bank accounts for more than six months:

a. The original check is voided.
i. If Payee contact information is available, a letter will be sent to inform the
payee of the outstanding check and to request that they contact the WIU
Foundation for a replacement check.
ii. If contact information is not available, the WIU Foundation will check into the feasibility of contact every six months until the Payee has been located. At that point, a letter will be sent to inform the payee of the outstanding check and to request that they contact the WIU Foundation for a replacement check.
b. Upon receipt of updated information from the u

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Marlin L. France, Secretary

References: Illinois Unclaimed Property Law

Review schedule: Every three years

Revision history: 12/10/2008 original policy; Revised 12/2014