

CHECK CASHING SERVICES

What You Need to Know as a Maryland Consumer

Check cashing services businesses cash checks for consumers who may or may not have an account with a financial institution. With the exception of retailers that cash checks for the exact amount of purchase and charge no more than 1.5% of the check amount, and financial institutions in general, Maryland requires all check cashers to be licensed. Licensed check cashers and financial institutions are limited to the following amounts of fees that they can charge to cash checks:

- 2% of the face amount of the payment instrument or \$3, if the payment instrument is issued by the federal government or a state or local government;
- 10% of the face amount of a payment instrument or \$5, if the payment instrument is a personal check; or
- 4% of the face amount of the payment instrument or \$5, for any other payment instrument
- And a one-time membership fee that may not exceed \$5.

To find a licensed check cashing service business visit dllr.maryland.gov/finance/industry/licsearch.shtml

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You can also shop around for alternatives to cash your check such as opening a deposit account with a local financial institution. Although having a deposit account offers convenience and security, it's important to remember that fees and charges can reduce the amount of money you have on deposit. Financial institutions must disclose their fees to you at the time of opening an account. The most effective ways not to get charged fees or limit these fees are to read all the disclosures that come with your account, ask questions during the account opening process, and pay close attention to your available balance.



Questions & Concerns

If you believe you have been overcharged or have other complaints about a check cashing business, you can file a complaint with the Commissioner of Financial Regulation's Consumer Services Unit by visiting dllr.maryland.gov/finance/consumers/comphow.shtml or by calling 410-230-6077 or toll free at 888-784-0136.



MARYLAND DEPARTMENT OF LABOR

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**FROM THE
OFFICE OF THE COMMISSIONER
OF FINANCIAL REGULATION**



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