

Q: Are there any drawbacks to this legislation?

A: The checks you write will be processed faster. That means you won't have as much "float" time between when the check is written and the time it's processed and charged against your checking account. We strongly encourage you to always have funds in your account prior to writing checks.

Q: What happens to my original check?

A: Typically, a paper check is destroyed once an electronic image is created of it. There are no requirements to retain original checks. Substitute checks are a legal substitute for proof of payment.

Q: What if I have questions about Check 21?

A: You may call Thrivent Financial Bank toll-free at 866-226-5225 to talk with one of our friendly, knowledgeable customer service representatives.



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Substitute
Checks
and How
Changes
to Checking
Impact You.



A faster way to process checks means changes for you.

New federal rules now permit financial institutions to replace original checks with “substitute” checks. Following is what you should know about this new process.

Q: What is the new legislation?

A: It’s called the Check Clearing for the 21st Century Act—or “Check 21.” Effective October 28, 2004, the rules are intended to improve the efficiency of the check-payment system by allowing financial institutions to accept a new legal substitute for original checks when they’re presented for collection.

Q: How are checks processed today?

A: Checks you write are physically transported from processing centers to financial institutions for payment. There they are processed and amounts are deducted from the balance of your account. This process could take up to 5 days, impacting the length of time it takes checks to clear and the availability of funds.

Q: How will Check 21 affect the process?

A: Beginning Oct. 28, paper reproductions of original checks will be considered as legal. These “substitute” checks are produced from digital images of the original checks that are electronically transmitted between banks.

Q: Why should I care about substitute checks?

A: Substitute checks are new legal documents, which can be used for proof of payment or for any other reason that might require an original cancelled check. Beginning Oct. 28, some of the checks you write may be converted into a substitute check. As a result, you may receive a substitute check copy from your financial institution.

Q: What will these substitute checks look like?

A: They are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of the substitute check says: “This is a legal copy of your check. You can use it the same way you would use the original check.”

Q: What benefits will result from Check 21?

A: While it will take some time to realize the benefits from this legislation, they include:

- Faster check-clearing, so check fraud can be discovered more quickly.
- Helping to ensure the continuous flow of money in the event of natural or other disasters like 9/11.
- Faster error resolution

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