

# CHECK CASHING SERVICES

## What is a Check Cashing Service?

A check cashing service accepts checks from consumers, and in return the check cashing service provides the consumer with a cash payment in the amount of the check, minus fees.

Retailers and other businesses may offer check cashing services that are incidental to the sale of goods or other services. Banks and credit unions may also charge fees to cash a check, even if the check is drawn from their own financial institution.

## Your Protection Under Maryland Law

With the exception of certain banks and credit unions, Maryland requires all check cashers to be licensed or registered with the Commissioner of Financial Regulation.

Licensed check cashers are limited to the following fees:

- If cashing a check that was issued by local, state or federal government, the fee is limited to 2% of the amount of the check or \$3, whichever is greater.
- If cashing a personal check, the fee is limited to 10% of the amount of the check or \$5, whichever is greater.
- If cashing another type of payment instrument, the fee is limited to 4% of the amount of the payment instrument or \$5, whichever is greater.
- A one-time membership fee that may not exceed \$5.

Registered check cashers may charge a fee that is 1.5% of the amount of the check/payment instrument or \$1, whichever is greater.

Licensed or registered check cashers must display, in 48 point or larger type, a notice of the fees they charge for their check cashing services and the phone number for our Office.

## Questions & Concerns

To verify whether a business providing check cashing services is licensed or registered in Maryland, visit [www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org).

If you believe you have been overcharged or have other concerns about a check cashing service, you can file a complaint with our Office by visiting [www.labor.maryland.gov/finance/consumers](http://www.labor.maryland.gov/finance/consumers).

Call 410-230-6077 or email [CSU.Complaints@maryland.gov](mailto:CSU.Complaints@maryland.gov) for assistance.



## About Our Office

**The Office of Financial Regulation** is the primary regulator for state-chartered financial institutions and state-licensed financial service providers.

The Office's mission is to protect Marylanders through the operation of a modern financial regulatory system that promotes respect for consumers, safety and compliance, fair competition, responsible business innovation, and a strong state economy.

Wes Moore, *Governor*

Aruna Miller, *Lt. Governor*

Portia Wu, *Secretary, Maryland Department of Labor*

Antonio P. Salazar, *Commissioner of Financial Regulation*

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