



GOOD FUNDS FOR ESCROW CLOSING

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All California Escrow companies are required to comply with the "Good Funds" Law (Section 12413.1 of the California Insurance Code) for all funds deposited into escrow.

What are "Good Funds"?

- ❖ Funds that are immediately available to the escrow company upon deposit

What is considered acceptable?

- ❖ Wire transfers from a FDIC Insured bank
 - These funds are electronically transferred into our trust account from the client's bank account
 - *PLEASE NOTE:* ACH Transfers are not wire transfers and will not be accepted. Any ACH transfer sent will be rejected and returned. This process can take up to 10 business days
- ❖ Cashier's Checks
 - Cashier's checks must be issued from a California Bank
 - Must be deposited two business days prior to the close of escrow
 - Escrow cannot accept a cashier's check in the amount of \$100,000 or more

What is considered NOT acceptable?

- ❖ Personal Checks
- ❖ Money Orders
- ❖ Zelle/Venmo
- ❖ Cryptocurrency



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