



# “GOOD FUNDS” LAW - NEVADA

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Our practices at WFG National Title Insurance Company are designed to make sure that each and every one of our closings go as smoothly as possible and because of that we strongly encourage closing funds to be wired to escrow.

## WHY?

The State of Nevada “Good Funds” law went into effect on October 1, 2009; this law states that for an escrow to close, the buyer’s closing funds must first clear both the sending and receiving banks. The term “good funds” means that escrow account funds are fully available for withdrawal.

The Consumer may bring in a cashier’s check for their earnest money and closing costs deposits, which must be deposited with the title company’s bank prior to recording/closing.

## Here are some things to keep in mind:

1. If the check is drawn from a local bank, this clearance can take up to 2 business days and therefore could delay closing and recording.
2. If the consumer brings in a cashier’s check drawn on an out-of-state bank, the title company could have to wait up to 14 business days to verify the check has cleared the bank.
3. Personal checks drawn on a Nevada bank are still accepted by many title companies, for earnest money deposits or for close of escrow. However, expect to deliver the checks at least 3-5 business days before COE so there is ample time for the bank to clear the checks.

There has been a significant amount of fraud with cashier’s checks, and title companies need to know that the checks are valid. Personal checks are no longer accepted at many title companies within 30 days of the close of escrow. In most transactions, the period of time between the earnest money deposit and the close of escrow exceeds 30 days.

Wire transfers have become increasingly popular as a way to fund real estate transactions as funds are credited immediately.

Information deemed reliable, but accuracy is not guaranteed.

## **WFG National Title Insurance Company**

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