

Pull out your current policy and check the box next to any coverage you can confirm is already in place — anything unchecked is worth a quick conversation with your advisor. Coverage checklist for check cashers and money services businesses. Priorities reflect typical exposure; confirm against cash levels and services.

CORE

PREVALENT

SITUATIONAL

— Core: almost always needed · Prevalent: commonly carried by businesses in this class · Situational: depends on specific exposure

COVERAGE	WHY THIS BUSINESS NEEDS IT	PRIORITY
☐ Crime / Financial Institution Bond	Covers robbery, employee theft, and forged or counterfeit items.	CORE
☐ Money & Securities (Incl. In Transit)	Covers cash on premises and on the way to the bank.	CORE
☐ License & Permit Surety Bonds	Required by most states for money transmitters and check cashers.	CORE
☐ Commercial Property	Covers the location, safes, and equipment.	CORE
☐ General Liability	Covers customer injuries, including during robberies.	CORE
☐ Cyber Liability	Covers customer data and payment systems.	PREVALENT
☐ Workers' Compensation	Covers tellers, including robbery-related injuries.	CORE

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is cash limits that don't match reality. Crime policies cap coverage for cash on premises and in transit, while daily cash often rises on paydays and holidays. Businesses should set limits for peak cash, use armored deposits, and keep FinCEN registration and AML programs current — fines themselves are generally not insurable.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Core / Prevalent / Situational labels describe general patterns observed for this class of business — what is commonly carried, not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.