

OPENING A STUDENT ORGANIZATION BANK ACCOUNT

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Student organizations that collect dues or utilize other funds not provided by Southeast Missouri State University (either through SG funding, D.I.C.E., or another university department) may want to open a bank account with a third party vendor. Southeast Missouri State University does not provide university accounts for student organizations to house money not provided through university funds.

Selecting a Financial Institution

- Select a bank that has a convenient location with friendly and helpful people.
- Research account options.
- Look for a free checking account, but pay special attention to minimum balance requirements and associated fees.
- Select an account that allows two or more signatories.
- Is online banking available? How many people can have access to online account information? Is this a secure option for your organization?
- Consider if you want checks and/or an ATM/debit card. Who will be responsible for the checks and ATM/debit card? How can you ensure security of the pin number(s)?

Steps to Open a Bank Account

1. Obtain an Employer Identification Number (EIN) for your student organization from the Federal Internal Revenue Service (IRS). The form is available online at [irs.gov](https://www.irs.gov). Be sure to print and save at least three copies of the form. Give one to your student organization advisor, keep one with your organization's financial files, and keep a third to take to the bank.

*If applying online, under "1. Identity," select "View Additional Types, Including Tax-Exempt and Governmental Organizations." Most student organizations are considered "Social or Savings Club" or "Sports Teams (community)" not "PTA/PTO or School Organization." "PTA/PTO or School Organizations" are reserved for student organizations sponsored by a university department; these are typically honorary societies (ex. Omicron Delta Kappa, NRHH) or major-specific organizations (ex. Criminal Justice Association, Student Nurse Association).

2. Contact the Coordinator for Campus Programming for an official university memo from Campus Life confirming that your student organization is registered with Southeast Missouri State University.

3. Develop minutes (notes summarizing the proceedings of a meeting) that indicate your organization's intention to open a bank account, including a list of the people who will be signatories. One of these people must be a current student officer, such as the student organization Treasurer or President. A second signatory should be your student organization advisor (for consistency). Another student officer should be a third signatory. A minutes template is available on the next page.

4. Go to the bank you selected and take the three previous listed items, as well as have all signatories present to open the bank account. Signatories may be asked to provide State-issued identification and/or social security number.

Minutes Template to Apply for a Bank Account

Information in brackets [] should be updated for your specific organizational needs.

[NAME OF STUDENT ORGANIZATION]

Meeting Minutes

[Month Day, Year]

Opening:

The regular meeting of the [Name of Student Organization] was called to order at [time] on [date] in [location] by [Meeting Chair/President].

Present:

[List of Attendees]

A. Approval of Agenda

[The agenda was unanimously approved as distributed.]

B. Approval of Minutes

[The minutes of the previous meeting were unanimously approved as distributed.]

C. Open Issues

[Summarize the discussion for each existing issue, state the outcome, and assign any action item.]

D. New Business

[Summarize the discussion for new issues, state the next steps, and assign any action item.]

For a new account:

MOTION to approve the following members to serve as signatories on the new bank account to be opened at [Bank Name].

Primary signatory (Student Organization Advisor)

[Name]

[Contact Information]

Secondary signatory (Treasurer)

[Name]

[Contact Information]

Tertiary signatory (President/Chair)

[Name]

[Contact Information]

SECONDED AND PASSED.

For an existing account:

MOTION to approve the following members be removed as signatories on the existing bank account located at [Bank Name].

[Name]

[Contact Information]

[Name]

[Contact Information]

SECONDED AND PASSED.

MOTION to approve the following members as new signatories on the above mentioned account.

[Name]

[Contact Information]

[Name]

[Contact Information]

SECONDED AND PASSED.

E. Agenda for Next Meeting

[List the items to be discussed at the next meeting.]

Adjournment:

Meeting was adjourned at [time] by [Person]. The next meeting will be at [time] on [date] in [location].

Minutes submitted by: [Name]

Approved by: [Name]