

RSO Quick Sheet: How to Open a Bank Account

Any student group that will raise money and, therefore, spend money, will need to maintain proper financial accounts for the group. These accounts should not be the same as any individual's account and should be set up by visiting a bank and creating an account under the organization's name. This will allow the organization to securely collect and store money, use a debit card for organization expenses, and cash and use reimbursement checks.

Step-by-Step Instructions:

1. Host a meeting with your organization officers where you discuss opening a bank account
2. Draft Meeting Minutes that detail that your organization wants to open a bank account with "said bank," who will be on the account, and their official titles
 - a. Keep in mind that everyone who is officially on the account must be present when opening the bank account
 - b. When transitioning leadership, the current account holder and the new account holder must visit the bank
 - c. UAB suggests opening an account with either Regions Bank or BBVA Compass
3. Print or make a copy of your CP575 Confirmation from when you applied for your EIN
4. Fill out the Official Letter of Recognition Form on Engage
5. Pick up your Official Letter of Recognition from the Student Involvement Office when it is ready
6. If your organization is part of a national chapter, you may request Tax Identification Documents from your national organization, such as 501(c)(3) confirmation showing that your organization is a non-profit and is tax exempt
7. Take your Meeting Minutes, CP575 Confirmation, Official Letter of Recognition, and Opening Deposit with you to the bank along with your starting deposit.
 - a. Regions requires a \$100 deposit
 - b. BBVA Compass requires a \$25 deposit

If you run into difficulties, contact the Director of Funding, Sunna Savani, at ssavani@uab.edu