How to Set Up an Organization/Club Bank Account: FAMU Clubs & Organizations

Important Reminders Before Setting Up:
1. FAMU & ESUA Oversight:
- Florida A&M University, The Efferson Student Union (ESUA) and Activities, and the Office of Student Activities, DO NOT oversee, manage, or track individual club or organization bank accounts.
- It is the sole responsibility of your organization to track and maintain accurate records of all transactions, deposits, withdrawals, and internal account access.

Steps to Set Up a Club/Organization Bank Account:

1. Include a Financial Section in Your Constitution & Bylaws

Your organization's constitution and bylaws must have a financial clause or section that clearly outlines the following:
- How funds are collected (dues, fundraisers, etc.).
- Who has authorized access to the account (e.g., President, Treasurer, Advisor).
- The process for approving, withdrawing, and depositing funds.
- A requirement that records of all transactions are maintained and reviewed regularly.

2. Choose a Reputable Banking Institution

You may choose from reputable banks such as Bank of America, Chase, Wells Fargo, Truist, Regions Bank, or FAMU Federal Credit Union. The choice of bank is up to your organization, but consider proximity, convenience, and any special student organization accounts offered.

3. Prepare Required Documents:

Most banks will typically require the following:
- Official Meeting Minutes/Agenda showing:
    o Approval of account creation OR transfer of account access.
    o Full names and positions of members assuming account access.
    o Statement identifying any individuals being removed due to graduation, term expiration, or removal.
    o Organizations Constitution & Bylaws with the financial clause included.
    o Tax Identification Number (TIN) or Employer Identification Number (EIN) (NOT FAMUs tax ID) if applicable.
    o Valid Government-Issued IDs of all individuals who will have access.
    o Advisor Information (suggestion: your advisor should also serve as a custodial signatory on the account).

4. **Attend Bank Appointment In-Person**

Many banks require all parties (current and new signers) to be physically present for account creation or transfer of access.
Be prepared to present all IDs, meeting minutes, and supporting documents at the time of the appointment.
Some banks may offer online initiation but will still require an in-person visit to finalize.

5. Bank Process Overview (Common Practices):

- **New Account Creation:** Bring Meeting Minutes, Bylaws, IDs, EIN, and Advisor info. Complete bank-specific forms for Non-Profit Student Organization accounts. Advisors and authorized officers will be added as signers.
- **Transfer of Access:** Bring updated Meeting Minutes documenting the transition. Both outgoing and incoming account holders (including advisors) should be present with IDs. Remove past signers and update permissions accordingly.
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6. National or Entity Bylaws Compliance:

If your organization is part of a national entity (Greek letter organization, honor society, etc.), refer to your National Constitution, Bylaws, or Governing Documents for specific banking requirements or restrictions. Some national organizations have preferred financial institutions, policies, or required procedures you must follow.

Suggested Institution:

Consider opening your account with FAMU Federal Credit Union, located conveniently near campus. They offer services specifically for FAMU-affiliated groups, but the choice is yours based on what fits your organization's needs best.

Final Responsibility Reminder:

It is up to your organization to:
- Maintain accurate records of all financial transactions.
- Safeguard account access and update signers each year or as leadership changes.
- Ensure transparency and accountability within your organization.

Questions?

Refer to your advisor, ESUA policies, or your national headquarters for guidance.