

Establishing a Bank Account

Check with your student activities office to find out whether you can establish a bank account through the college or if you need to open an account at a bank. If you are advised to open an account at a bank, follow these steps:

1. Apply for an Employee Identification Number (EIN) – this will allow you to open a bank account in the name of the organization you created on your campus. This is important because if an individual opens the account, the account will be linked to their social security number. In ten years, the account will still have the individuals name and SSN on it and the individual will most likely not be a student anymore. Using an EIN number will allow founders of the organization to open an account with only placing their names on the account for signing check purposes. Open the account the your advisor as the primary signature for the account. Other signers usually include the president and treasurer/VP of finance, which will change year-to-year as new officers are elected.
2. To apply for an EIN number, complete an SS-4 form published by the Department of Treasury. This form can be found at your local library or on the web at www.irs.ustreas.gov/formspubs/index.html
3. Fill out the form according to the directions and call the IRS number for your area (found on the back of the form) to file your SS-4. Filing the form over the phone will automatically give you a number and your official paperwork will be sent shortly. Mailing the form could take up to a month.
4. Also check with your college for information on use of tax ID or exempt numbers.