

## Checklist for Establishing a 4-H Group Bank Account

If a 4-H group is contemplating establishing a checking or savings account there are things that should be considered before choosing a financial institution. Use this checklist as a guide.

- ☐ 1. Research local financial institutions to find one without fees (for more about this, see page 6 of this publication) or one that may be willing to waive them for a 4-H group.
- ☐ 2. Inquire of the financial institution what documents you must take to open the account; the following list of items may be required to complete the process:
  - ☐ Group's Employer Identification Number (EIN)
  - ☐ Letter from the Internal Revenue Service assigning the EIN to the group
  - ☐ MSU Extension office address
  - ☐ A copy of the group's minutes that includes the motion that authorizes opening an account and a record of a vote on the motion.
  - ☐ A copy of the group's charter
  - ☐ Sufficient funds with which to open the account
- ☐ 3. **Current Michigan State University policy does not allow 4-H clubs, councils, boards and committees to use ATM cards because access to the funds is immediate and, in the event of theft, it is extremely difficult to recoup. According to current MSU policy, credit cards in the group's name are not allowed due to issues with fiscal control and occurrences of theft.**
- ☐ 4. **Michigan 4-H Youth Development will allow the utilization of debit cards for a 4-club or committee that chooses to assume the risk of doing so and adheres to the guidelines established by Michigan 4-H Youth Development.**
- ☐ 5. Complete the proper paperwork for either a checking or a savings account. Keep the following in mind when doing group paperwork for the account:
  - ☐ The name on the account must be the name of the 4-H group, not of an individual.
  - ☐ The name used on the account must exactly match the group name on its charter.
  - ☐ Use the group's EIN and **not** an individual's social security number when establishing the account.
  - ☐ A minimum of two signatories are required on all group accounts. All signers must be current, active gold 4-H volunteers.
  - ☐ Signatories cannot be immediate family members.
  - ☐ The account address must be that of the MSU Extension office so account statements are mailed there. E-statements are strongly encouraged. (For more details about this, see page 7 of this publication.)
  - ☐ The use of carbon checks is recommended so a copy remains available for the group records.
  - ☐ Review the signatories on account cards annually, updating new signatories and removing previous signatories.
- ☐ 6. The administrative leader or treasurer will notify the 4-H Staff of the identified account signatories and promptly notify staff of any changes in account signatories of all future changes in account signatories.
- ☐ 7. Leaders and group members or officers are responsible for completing the Annual Financial Summary Report each fall when directed to do so by the 4-H program coordinator.