

Tips for Setting Up An Alumni Account

- Choose a bank
- Setting up account requires 2 class officers. It might be helpful to have a parent go with you.
- Officers are required to be 18 in order to open account under their names. The bank will ask for your social security number and you will need two forms of identification.
- You may want to obtain a Federal Tax ID number for the account. This is like a social security number for the alumni account so that the funds held there are attributed just to the account and not personally to either class officer. Otherwise the funds in that account will be attributed to the class officers and potentially affect their personal financial picture and FAFSA qualifications.
- You apply for a Federal Tax ID number by using IRS form 1024. You are applying for 501(c)(7) status as a "social club," not as a non-profit organization.
- The bank you choose or your advisor can help you fill out the paperwork for a tax id number. It looks lengthy, but it's not that involved.
- It will take some time to get the tax id number so you'll want to do this around graduation time so that the account can be set up before officers leave in the fall.
- You will be asked for the name of the account - you can make this something like: FSK Class of 2016 Alumni.
- Choose a basic checking account with little or no fees. It is likely that one officer will be the primary on the account and thus receive bank statements and other correspondence from the bank. The bank can help you complete the paperwork to open the account.
- Both of the names of the officers will be on the checks.
- In order to open an account, you usually need to make a small deposit of say \$100. The advisor can request a check made out to the bank for that purpose at the end of your senior year even though all final accounting has yet to be finished. CCPS Finance doesn't allow you to request your remaining funds until you have a bank account and the bank doesn't open an account for you unless you have funds!!!!
- You will need to follow the Carroll County Public School guidelines for requesting check of funds for the account from the principal.