

# QUICKTIPS!

## (Money Management)

Setting up a bank account:

- A bank or credit union will not open a bank account without a taxpayer identification number
- Apply for a Taxpayer Identification Number through the IRS ([Form SS-4](#), [www.irs.gov](http://www.irs.gov))
  - Follow the directions at the bottom of the form to “open a bank account”
- Consider requiring two signatures on transactions or having two different members with access to the account

Filing for Tax Exempt Status:

- Is unnecessary for most student organizations. It is a very complex process and requires a \$300 fee.
- While we have basic information about filing for tax exempt status on our [frequently asked questions page](#), you will need to visit the [IRS website](#) for more specific information

Record Keeping:

- Balance your checkbook
- Save receipts. Make sure to get receipts and keep them with some kind of record.
- Consider using a receipt book to keep track of member fees and dues.
- Make it a routine to have a treasurer’s report at each meeting. Report all cash in and out of your bank account.
  - It helps to encourage the treasurer to have up-to-date information and allows students within the organization to have a better understanding of how much money is available for projects.
- Create a policy of where to keep your organization’s financial records, checkbook, and credit/debit cards over the summer.
  - Consider the security of the information, whether or not the student is going to come back, etc. Departments and advisers can be great places to store this information.