**ASSOCIATED STUDENT ORGANIZATION FINANCE GUIDE**

**Opening an Off-Campus Bank Account**

Associated student organizations must operate financially outside of CU Denver. This guide will assist your organization with the process of setting up an off-campus bank account and provide some tips for additional financial and fundraising resources.

Before beginning this process, we encourage you to touch base with your national headquarters (if applicable) about any procedures and policies they have in place for you to set up a bank account.

**Applying for an EIN**

Before your organization can open a bank account, you will need an Employer Identification Number (EIN). This is to replace a social security number that is typically needed for an individual citizen to establish a banking account.

What you need

* A valid taxpayer identification number, usually a social security number (NOTE: Once the EIN is approved and created, the individual social security number will not be tied to the account. This will not impact your individual credit score.)
* Do NOT use your advisor’s SSN, the EIN application should be completed by a student
* International students without an SSN or individual Taxpayer Identification Number cannot apply

You can apply for an EIN by mail, phone, or online (recommended)

<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

(Or web search “Apply for EIN online” for the irs.gov website.)

The application takes about 15 minutes to complete and once it is submitted, it is validated and the EIN is issued immediately

The EIN Application or Form SS-4, requires you to define the type of legal structure you will be applying for. We recommend you click on “View Additional Types” and most organizations will be applying under “Other Non-Profit/Tax-Exempt Organizations” which include qualifying unincorporated associations.

The next section will ask the reason for requesting an EIN and you should select “banking purposes”.

The IRS will need a “Responsible Party” to request the EIN. The Responsible Party should be the officer of the organization that handles the financial side of the operations (most likely a Treasurer). This should also be the individual who provides their SSN or individual Taxpayer Identification Number for the request.

The next section will be providing the physical address of the organization and should be an address that can receive mail. The best address is likely the address of the Responsible Party or if your organization has a physical office space or address to conduct business. DO NOT use the Student Life & Campus Community Address on campus.

The final section is the details section where you should provide the name for the formal organization. If the organization is a non-profit organization, it must match the legal name of the corporation. Make sure the name is specific and clear. The name should also follow CU Denver branding guidelines for associated student organizations.

Final Notes:

The EIN belongs to the organization, not the Responsible Party. Any potential tax liability resulting from the organization’s activities would be tied to the organization through the EIN, and therefore should have no negative effect on the individual named as the Responsible Party.

Any entity with an EIN is required to report a change in its Responsible Party within 60 days of the change. A change of address or Responsible Party can be reported on IRS Form 8822-B, “Change of Address or Responsible Party – Business.”

If the organization changes its name, it may not need a new EIN but it can file a name change. For more information, see <https://www.irs.gov/businesses/business-name-change>

**Recommendations for Banking**

Once the EIN has been activated, you should be able to select a banking establishment to set up the account. There are many different options available to establish the account. We recommend sitting down with the bank professionals in-person to discuss your options and to set up the account in the name of the organization.

[Credit Union of Denver](https://www.cudenver.com/)

* Checking account requires a $10 monthly fee
* All officers need to sign off on approving the business account.
  + Recommend to complete this all together in the bank. If not, officers not in attendance will have to sign the form with a notary.
  + Authorized Signers will need to complete additional paperwork after to receive debit card(s).

[Westerra Credit Union](https://www.westerracu.com/)

[Bank of America](https://www.bankofamerica.com/)

**Fundraising Tips and Resources**

Do’s of fundraising

* Do set up marketing materials to promote fundraiser in advance
* Do utilize local and national companies for simple fundraising options
* Do establish annual fundraising events and programs
* Do check with academic departments and schools about opportunities to raise funds through them or possible grants that are applicable to your interests

Fundraising/Accepting Donations

Associated Student Organizations can accept donations from outside organizations. If the business asks for a receipt for their own tax purposes, the treasurer should be prepared to offer one. Unless your organization is required by your national headquarters or you expect to make enough money that you are required to file taxes, you should not have to keep receipts from donations made as a student organization.

Resources

[Cheddar Up](https://www.cheddarup.com/): This site offers organizations the opportunity to collect money for fundraising in a quick and simple way. Organizations can connect their bank account to the site and be able to use their campaign features to collect donations. You can also utilize the site for collecting dues and money for services your organization provides.

[Venmo](https://venmo.com/)/[Cash App](https://cash.app/): This is a common application used to make payments to individuals. Organizations can set up accounts utilizing these mobile apps to collect money for dues or payments for services provided by your organization. Remember to set these accounts up under the organization, not under an individual member.

[Microsoft Excel/Suite](https://www.microsoft.com/en-us/microsoft-365/products-apps-services): Utilizing Microsoft Excel to keep track of your finances is essential. Although bank apps can track your deposits and expenditures, it is important to keep another master spreadsheet of all this information as a backup. This can help you plan in advance as well. All students have access to the Microsoft 360 Office Suite.

[**Career Center Equity Grant**](https://ucdenverdata.formstack.com/forms/lynxconnect_equity_grant): The CU Denver Career Center is looking to assist in funding students’ professional endeavors. Students will be able to apply for multiple opportunities through the application including: Professional association membership fees, conference attendance fees, business attire/child care for interviews, and possibly more. There will be a $1000 cap for individual students each academic year.

**Fundraising Options**

Restaurants/food:

· <https://www.groupraise.com/>

· <https://www.krispykreme.com/fundraising/home>

· <http://www.marketstreetfundraising.com/>

· <https://www.pizzakit.com/landing/pizza-kit-fundraiser>

· <https://www.rbamerican.com/fundraisers/>

Merchandise:

· <https://www.inksoft.com/>

· <https://try.bonfire.com/fundraising/>

Flowers:

· <https://www.flowerpowerfundraising.com/>

· <https://www.bloomsbythebox.com/pub/fundraising.cfm>

· <https://flowersforfundraising.com/>

**FAQ**

**Will the bank account be set up in my individual name?**

No. The bank professionals may ask for a name to put on the account as an authorized signer (which you should absolutely do), but the account name should be whatever name your organization put down for the EIN application. It is recommended that you have two authorized signers for the bank account. Do not have your advisor as one of these authorized signers.

**Are we allowed to sell merchandise with our organization name/logo?**

You are allowed to sell merchandise with your organization name or logo. This can be a great opportunity to spread awareness of your organization on campus and the larger community. Associated Organizations must follow the branding guidelines put in place by [Policy 7029](https://www.ucdenver.edu/docs/librariesprovider129/student-organizations/7029---student-organizations.pdf?sfvrsn=d96ec5b9_2).

**Do we need to file taxes each year?**

Most student organizations will not need to file taxes each year, unless you plan to make over $10,000 in revenue in a tax year. If your organization has a national association you are connected to, we recommend discussing the tax process with their headquarters.

**What forms of money can we accept when we are fundraising?**

Student organizations can accept cash, credit or debit, and written checks. It is recommended to get a cash box so you can keep hold of petty cash when needed, as well as keep your checks in a safe location. Another purchase to consider for fundraising is a [Square Reader](https://www.apple.com/shop/product/HJCU2LL/B/square-reader-apple-pay-and-chip-cards) that can easily swipe credit or debit cards for your customers. Checks should be made out to the name of your organization that is on the bank account, not to an individual member.

**Are organizations allowed to give money to non-profit organizations?**

Associated student organizations are allowed to give money to non-profit organizations if it is raised by the organization and its members.