



The safety and security of RSOs and their assets are of the utmost importance! Utilizing off campus bank accounts could be a great way for your organization to maintain its finances, but here are a few tips you should be aware of when establishing and/or maintaining an off campus account:

Establishing an off-campus bank account is a good idea because it helps:

- To prevent an individual from tax implications with the IRS
- To assist and provide continuity in budget information with officer transition
- To expedite and simplify organization's transactions

1

First, establish a permanent on-campus address

1. Visit the Student Activities Center, located on the third floor of the Union, above the SGA offices.
2. See front desk and/or Cindy Christopher to establish mailbox and address.
3. Visit mailbox at least weekly to receive mail.

Please note that it is acceptable to have a mailbox outside of the Student Activities Center, but it must be a permanent campus address.

2

Second, request a Federal Employers' ID Number.

Obtaining an EIN number does not mean your organization becomes an official 501(c) 3 Non-Profit Organization that is exempt from federal taxes. This is a separate process that has extensive requirements. Please note the organization will still pay taxes on purchases with the off-campus bank account, but will not have to file a tax return.

The EIN number is used to identify an organization for tax purposes with the IRS. This EIN is also referred to as a Tax ID number (TIN) or FEID number is similar to a social security number for your organization. These instructions lead you to obtaining 501(c) 7 status, which is the proper status for a student organization.

1. Download the SS4 form from this website:
<http://www.irs.gov/pub/irs-pdf/iss4.pdf>
2. Print and complete form.
3. On the first page of this form, you will want to follow the instructions according to: 'If the applicant opened a bank account' (found on page two).

- **Section 3**, leave blank, you do not have to provide name.
- **Section 7 a- b**, not applicable for purposes of RSO establishing number
- **Section 9a**, select 'Other nonprofit organization' and you will need to indicate your type of entity as a 501(c)(7).
- **Section 10**, select banking purpose and indicate university affiliated student organization

Further instructions can be found at: <http://www.irs.gov/pub/irs-pdf/iss4.pdf>

1. You can either call or fax the information to the IRS. Please have this form completed to expedite the process.

<http://www.irs.gov/businesses/small/article/0,,id=97860,00.html>

2. Call IRS to provide information at 800-829-4933. Please note you may be on hold for awhile.
3. You will receive the EIN over the phone. The IRS will send you official documentation of your number in a couple of weeks. Once you receive the official letter from the IRS with the EIN, bring a copy of the letter to Kelly McDowell, Assistant Director of Student Activities, who will then provide a letter verifying the organization's status as a Recognized Student Organization at FSU, which you will need to establish an account with a bank. The Student Activities Center is located on the 3rd floor of the Union ((850) 644-6673).

3

Third, visit a local bank to establish your account. Bring copy of IRS letter with EIN and verification letter from Student Activities Center.

Discuss banking options that will benefit your organization.

Points to consider:

- Checking – Is it free? Cost of checks? How many signers will be on the account? Who will have access to account's information?
- ATM cards – who will have them, how many? How will these be passed down to new officers? Who will pick PIN #?
- How many transactions are permitted during a month without cost?
- Is there a required minimum balance?
- Here are some sample institutions used by RSO's currently: SunTrust, FSU Credit Union, and Bank of America.

For the future of your bank account:

Be sure to pass along this information to new officers when they are elected.

If and when there are changes to the account, be sure to mail in the changes to the IRS. You will need to specify the changes in a letter and attach it to the form that is located on the second page of the original EIN documents. This form also has the address for the IRS for you to mail in the changes. The only time you will need to update information with the IRS is when the organization's address changes and/or if the individual name on the account changes.

Please note by requesting this EIN does not mean that your organization is tax exempt. Again, please note the organization will still pay taxes on purchases with the off-campus bank account, but will not have to file a tax return.

- You are not allowed to use the Federal Identification Number of Florida State University.
- Avoid using the Social Security number of an individual member of the organization. If that individual were to be audited, it would appear that they have undeclared taxable income.
- Avoid storing fundraiser profits in your car or home. If you have a weekend or evening fundraiser and need to keep the profits in a safe place until you can deposit it the next business day, work with the Student Activities Center to determine a safekeeping alternative.