

## SEM Regional Chapters

### Guidelines for Opening Bank Accounts

06/21/19

Regional Chapters are formally affiliated with but not business components of SEM. SEM does not administer or oversee chapter finances and is not audited for chapter financial transactions. Thus, chapters cannot conduct business using SEM's taxpayer ID number.

Suggestions for opening a chapter bank account:

1. Request from the SEM Business Office Coordinator a letter stating that your chapter is formally affiliated with SEM and that SEM is a non-profit organization. The Coordinator will provide this letter on SEM letterhead and attach a copy of SEM's tax-exempt form.
2. Open your bank account as an "unincorporated association," rather than as a personal account in the name of an officer. If opening a checking account, the checks should state the name of the chapter.
3. Determine which officers will have signatory authority for the account, typically at least the Treasurer and President.
4. Meet with a banker to discuss various savings and/or checking account options. Select an account that will permit changes of individuals with signatory authority (as chapter officers rotate) and that has low or no fees. The letter and non-profit form from the SEM Business Office may help you to obtain a fee waiver.
5. Set up online access to your account to facilitate use by rotating officers living in different locations.