

Banking 101

The volunteer and the local JA Area Office staff member must work together to set up a bank account for *JA Company Program*. Because banking regulations vary from state to state, there are no mandatory requirements. However, a few basic steps will help you open, maintain, and close your *JA Company Program* bank account.

When opening a *JA Company Program* bank account, the following is recommended:

- Work with the chosen bank to establish an educational “free” checking account. This means that all possible start-up, checking, or other bank fees would be waived for the JA company. (**Note: Under no circumstances should the volunteer open a personal bank account for *JA Company Program*.**)
- Have three “signers” on the account **if possible**: the volunteer, the JA company vice president of Finance, and a local JA Area Office staff member.
- Use the local JA Area Office Tax Identification Number (TIN) to set up the account. The local JA Area Office will oversee the account and have the power to close it upon company liquidation. (Note: This procedure allows the JA Area Office to supervise multiple *JA Company Program* bank accounts under one auspice.)
- A short-term account (four months or less) is sufficient.
- You will need less than 50 checks. At many banks, the lowest number of checks you are allowed to order is 50.
- Checks should be marked “Void after 30 days.”
- Each check must have space for at least two signers: the volunteer and the JA company vice president of Finance.
- If your bank needs documentation about the JA company, the company Charter and Bylaws provide an excellent explanation of company policy.

These recommendations are not designed to be a complete list of all the issues you may face when opening a bank account for *JA Company Program*. The local JA Area Office staff member, volunteer, and bank must all work together to make the process easy and efficient.