



## **Self-Generating Funds Accounts/Off-Campus Bank Accounts**

Registered student organizations (RSOs) are able to open an off-campus bank account for self-generated funds. This account is primarily used for money your RSO raises through fundraising and membership dues.

Off-campus bank accounts are a great option for RSOs wishing to make small and quick payments and purchases from self-generated sources. However, it is the responsibility of your organization to keep track of the account. Bank Atlantic, our on-campus banking provider, is willing to work with your organization, but you may choose any bank that you would like. It is important to understand that [Student Activities and Involvement](#) has absolutely no jurisdiction over, or involvement with, off-campus bank accounts and will not get involved in matters concerning off-campus bank accounts. It is up to your student organization to monitor these funds and their proper use. **NO ACTIVITY & SERVICE FEES CAN BE DEPOSITED INTO THIS ACCOUNT.**

In the event that a RSO decides to open an off-campus bank account, the following requirements apply:

- The RSO is required to obtain an EIN/Tax ID number from the IRS
- The bank account must have two signatories
- The bank account name cannot include “Florida Atlantic University”
- Update information with the bank when officers or advisors change
- Organizations wishing to open an Off Campus Banking Account must complete an [Off Campus Banking Account Request Form](#).



## Obtaining an EIN for Your Student Organization Q&A

### **What is a Federal Tax ID Number/EIN?**

The Federal Tax ID Number (also known as the Employer Identification Number or EIN) is a number used to identify a business or other organization.

Student organizations wishing to open a bank account must apply for an Employee Identification Number (EIN). Organizations should **not** open a checking account using an individual's social security number. The financial burden of that account then rests with that individual and they become responsible for claiming any interest accrued on that account on their own taxes. They also become responsible for the account if there is a problem with it.

### **Why do I need a Federal Tax ID Number?**

If your organization fundraises with an outside business like a restaurant, you need a tax ID number to receive money or in-kind donations. You will also need this number to open a bank account with the Credit Union. Additionally, obtaining an EIN helps to ensure the IRS will not make any of an organization's members personally responsible for taxes on revenue that the organization has earned.

### **Can we just use the University's EIN?**

Recognition by the College does not imply tax-exempt status and student organizations are not allowed to use the University's EIN number or non-profit status. Student organizations are independent entities responsible for their own finances and establishing and maintaining their tax status with the IRS.

### **Is the Federal Tax ID Number the same as being a non-profit organization?**

**Just because your Student Organization has a Tax ID, does not make your Student Organization is Tax Exempt!** Student organizations are not Federally Tax-Exempt Non-profit Organizations. Only the federal government can confer charitable status on an organization. [Filing for charitable status \(501\(c\)\(3\) status\)](#) is a lengthy legal procedure that commits the organization to the rigorous annual reporting procedures required by the IRS. Because of the annual reporting requirements and the frequent turnover of student leadership, we do not encourage student organizations to file for charitable status.

### **How do I get a Federal Tax ID Number?**

The easiest way to apply is online through the IRS website. You will be walked through the application and receive your number immediately. You can also apply by mail or over the phone.



## Steps to Requesting an EIN Online

Please note that **You CANNOT** use “FAU” or “Florida Atlantic University” in the name for the EIN.

1. Go to the **IRS’ Apply for an Employer Identification Number (EIN)** Online Web site: [http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Apply-for-an-Employer-Identification-Number-\(EIN\)-Online](http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Apply-for-an-Employer-Identification-Number-(EIN)-Online)
2. Click the **APPLY ONLINE NOW** link at the bottom of the page.
3. Once you have read the instructions on the page, click the **Begin Application** button.
4. Select the **View Additional Types, Including Tax-Exempt and Governmental Organizations** option for the “What type of legal structure is applying for an EIN?” question and then click the **Continue** button.
5. Check other nonprofit organization (specify) student organization at university. Once your selection has been made, click on the **Continue** button.
6. To confirm your selection click the **Continue** button.
7. Enter your first name, last name, and SSN/ITIN. While the online SS-4 form requires the individual to enter his/her Social Security Number (SSN), it is still the EIN that is used to open a checking account, not any individual’s SSN.
8. Select whether you are an officer or member of the organization or whether you are applying for the EIN as a third party on behalf of the organization and then click the **Continue** button.
9. Enter 777 Glades Rd Student Union Rm 203 as the address information for your organization and click the Continue button when you are done.
10. Enter the requested information about your organization and click the **Continue** button when you are done. Repeat this step for the next screen requesting additional organizational information.
11. Select the **Other** option for the question “What does your business or organization do?” and click the **Continue** button.
12. Select the **Organization** option for the question regarding your business activity and click the **Continue** button.
13. From the list of organizational activities select the activity that best describes what your organization does and click the **Continue** button.



14. Select whether you would like to receive your EIN confirmation letter online or by mail and click the **Continue** button.

15. Once you receive the information, **retain it in your student organization files for current and future leadership. You will also need a copy of this form to open an account.**

#### **Apply for EIN with the Toll-Free Telephone Service**

Taxpayers can obtain an EIN immediately by calling the Business & Specialty Tax Line at (800) 829-4933. The hours of operation are 7:00 a.m. - 10:00 p.m. local time, Monday through Friday. An assistor takes the information, assigns the EIN, and provides the number to an authorized individual over the telephone.

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#### **Who do I contact if I have questions or have trouble filling out the online form?**

For assistance you should contact the IRS directly. They can be reached at 1-800-829-4933.

