‘CANES COMMUNITY BANK ACCOUNT

‘Canes Communities that collect membership dues are required to set up a bank account to have a safe and transparent place to store funds. Enclosed are the suggested steps for setting up a ‘Canes Community bank account:

- ‘Canes Communities should first obtain a taxpayer number, known as an Employer ID Number (EIN). This number is used by the IRS as a reference number. To apply for an EIN, please go to: www.ein-gov.us.

- Once your ‘Canes Community has obtained an EIN, you are ready to set up the ‘Canes Community bank account. **Important:** The bank account name cannot include “University of Miami”, “UM”, or the name of a University of Miami department, or abbreviation thereof. ‘Canes Communities should use their officially chartered names for the bank account name.

- To set up your ‘Canes Community bank account, the bank will require the person who completed the online EIN request to fill out a card with the name of the ‘Canes Community, the purpose of existence (i.e. non-profit education organization), names of ‘Canes Community Executive Board members, and the names of ‘Canes Community Executive Board members who will be writing checks on the account. Almost all banks will require a minimum deposit to open the account. **Important:** In accordance with the UM Alumni Association Constitution and Bylaws, the UM Alumni Association cannot be involved in any way with your ‘Canes Community’s bank account. If your ‘Canes Community decides to open a bank account, it will be 100% your ‘Canes Community’s responsibility.