

CHARITABLE, FUNDRAISING, MEMORIAL, SCHOLARSHIP FUND ACCOUNT



WHAT IS IT

A Charitable, Fundraising, Memorial, or Scholarship or similar Fund Account may be used to collect and manage funds for a specific charitable purpose or community initiative.



WHAT TO BRING TO THE BANK

Bring the following documents to open a Charitable, Fundraising, Memorial, or Scholarship Fund Account:

- ☐ Employer Identification Number (EIN) CP-575 letter issued by the IRS. Note: The EIN should match the legal name of the fund as designated by the corporate registration or the letter authorizing the account (if the fund is not incorporated).
- ☐ A letter with the legal name of the fund along with a description of the purpose of the fund, including how the funds will be sourced, used, and disbursed and to whom, and the geographic area(s) that the organization provides services to. Refer to this [sample letter](#).
- ☐ Valid government-issued photo identification for the Personal Representative. Note: if you do not yet hold any other account at WSB, you will be required to bring an additional form of ID (such as a credit card, Social Security Card, or a Health Insurance Card)
- ☐ Note: If your non-profit entity is incorporated, then you will also need to follow the requirements associated with a Corporation Account
- ☐ [Customer Information Form](#) and [Business Information Form](#) completed by all signers



WHO WILL NEED TO COME TO THE BANK

Various account documents will need to be signed by the appropriate parties at the Bank:

- ☐ A Charitable, Fundraising, Memorial, Scholarship, or similar Fund Account requires at least two authorized signers
- ☐ Signature Card: All authorized signers
- ☐ Business Account Questionnaire: One authorized signer
- ☐ Business Online Banking:
 - Application: One authorized signer
 - Resolution: One authorized signer
 - Agreement: One authorized signer



TIPS

To expedite the account opening process:

- ☐ Call 617-928-9000 to schedule an appointment with a Personal Banker at a nearby [WSB branch location](#).
- ☐ Send copies of the required documents, such as the [Customer Information Form](#) and [Business Information Form](#), prior to the first appointment to: support@watertownsavings.com and include in your email the name of the Personal Banker you will be meeting with.

Take these extra steps to prepare your documents:

- ☐ The fastest way to get your Employer Identification Number (EIN) is to go to irs.gov and search for "EIN". **Remember: it is free. Save the CP-575 form.**
- ☐ Refer to the Sample Letter (see last page): Fill in the required information.
- ☐ Fundraising initiatives, such as a GoFundMe account, serve as fundraising tools that are quick, public, and shareable. A Bank account is often fundholding and disbursement tool. Both serve their own individual purposes.
- ☐ If your non-profit entity is incorporated, then you will need to follow the requirements associated with a Corporation Account.

Once your account is set up, you will be able to take advantage of Watertown Savings Bank's business services:

- ☐ Enroll in **WSB Business Online Banking** during your appointment with a Personal Banker to access your account through [watertownsavings.com](https://www.watertownsavings.com)

- ☐ Once you are enrolled in WSB Business Online, you will also be able to access your account on the **WSB Business Mobile Banking app** from [iOS Store](#) or [Google Play](#).

Thank you for your interest in opening a Charitable, Fundraising, Memorial, or Scholarship Fund Account at Watertown Savings Bank.

Important: This guide provides general information only. Documentation requirements may vary based on the customer, account purpose, legal documents, and bank account-opening requirements.