



CHARITABLE, FUNDRAISING, MEMORIAL, SCHOLARSHIP FUND ACCOUNT

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.



DO YOU NEED THIS ACCOUNT

These accounts are often used by community members or groups to collect and disburse money for a stated purpose:

- Collect donations for a charitable, fundraising, memorial, scholarship or similar purpose
- Keep donated funds separate from personal funds
- Pay expenses or distribute funds consistent with the stated purpose
- Provide a clearer record of deposits and disbursements
- Fundraising initiatives, such as a GoFundMe account, serve as fundraising tools that are quick, public, and shareable. A Bank account is often a fundholding and disbursement tool. Both serve their own individual purposes.



WHAT TO BRING TO THE BANK

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

- Employer Identification Number (EIN) issued by the IRS
- A letter with a short description of the purpose of the fund, including how the funds will be used and disbursed (Owner Authorization to Name Beneficiaries)
- Valid government-issued photo identification for each signer



TIPS

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.**
- Refer to the Sample Letter (see last page): Fill in the required information.

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. Legal or tax guidance may be appropriate in some situations.

To accompany the opening of a Charitable, Fundraising, Memorial, or Scholarship Fund Account at Watertown Savings Bank.

Fund Name: _____

EIN #: _____

Address:

Date:

Watertown Savings Bank
60 Main Street
Watertown, MA 02472

RE [Fund Name]:

To Whom It May Concern:

I, _____, of _____ [Full Address], would like to establish/open an account for the Fund Name. The purpose of this Fund is to

_____.

The funds are being collected by _____ [identify the sources of the funds]. This fund will benefit _____ [name of person/organization].

The authorized signer(s) on the account will be:

Sincerely,

Signature

Printed Name: _____

Address: _____

Email Address: _____

Phone Number: _____