

INTEREST ON LAWYERS' TRUST ACCOUNTS (IOLTA)



WHAT IS IT

An IOLTA account is a special bank account that attorneys use to hold client funds that are short-term in nature such as for real estate closing funds, escrow funds, or settlement proceeds awaiting distribution.



WHAT TO BRING TO THE BANK

Bring the following documents to open an IOLTA:

- ☐ The Attorney's Social Security Number or the Law Firm's Employer Identification Number (EIN) CP-575 letter issued by the IRS.
- ☐ IOLTA agreement
- ☐ Valid US or MA government-issued photo identification for each signer. 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)
- ☐ If the IOLTA account is being opened for a legal entity, we would need all relevant documentation.
- ☐ [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:

- ☐ Signature Card: Lawyer
- ☐ Beneficial Ownership: Lawyer
- ☐ Business Account Questionnaire: Lawyer
- ☐ Business Online Banking: Lawyer
 - Application: Lawyer
 - Resolution: Lawyer
 - Agreement: Lawyer



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.**

Be prepared to answer a New Business Account Questionnaire.

- ☐ Questions will address these areas: Business Description, Expected Types of Transactions (domestic/foreign deposits/withdrawals, volumes, cash/wires), Account Classification, Ownership Structure (identify anyone who owns 25% or more of the business), and Special Requirements.

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 an IOLTA 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.