



## The Girl Scouts of Minnesota and Wisconsin River Valleys Troop Finance Packet provides the necessary forms to open your bank account.

### Opening Your Bank Account:

Troops with funds of \$25 or more should have a troop bank account. Girl Scouts River Valleys' standard recommends all troops to open their bank accounts at a Wells Fargo branch unless they meet the following exception rule.

Exception:

*If a troop is further than 10 miles away from a Wells Fargo Bank, that troop will be permitted to bank at a more convenient banking location.*

As part of Girl Scouts River Valleys' banking partnership with Wells Fargo, members will receive many benefits including: free checking, interest bearing checking accounts, free debit cards, and online banking privileges. In addition to these account benefits, this banking partnership allows us to manage our financial resources more efficiently and does not require volunteers to have a third signer on the account.

Special Note:

*While we recommend that the account be set up at Wells Fargo, it is not required that you order your checks through Wells Fargo. There may be instances where a volunteer may have access to order checks at a preferable cost. It is also not required that a troop have checks if a troop feels they can manage their finances utilizing a debit card.*

### What To bring To Wells Fargo:

Included in this packet are all the documents you need to open your Wells Fargo bank account:

- **Wells Fargo letter of authorization.**
- \$25 minimum is required to open an account.

***To ensure you receive the Girl Scouts River Valleys' negotiated account privileges, it is very important that you have the above mentioned documents.***

### Before you leave the bank branch please verify:

- Your new account is the Initiate Business Checking.
- The statement will be sent to your home residence.
- The Permanent Fee Waiver has been placed on account.

### After You Open Your Troop Account:

Please complete the **Girl Scout Bank Account Record**. Each troop should complete this form within 30 days from opening their account. There are two forms included: one should remain with the service unit and one must be forwarded to Girl Scouts River Valleys.

Make sure you keep all troop financial records and receipts to complete the annual **Troop Finance Report** (due June 30).

### Guidelines For Opening Accounts At Financial Institutions Other Than Wells Fargo:

If your troop meets the exception that you do not need to open an account at Wells Fargo due to the inconvenience of geographic location, please use the following guidelines:

- Accounts should be opened under the following name: Girl Scouts of Minnesota and Wisconsin River Valleys, (insert troop number).
- Use the council taxpayer identification number to set up the account (you may use the W-9 included in this packet for taxpayer identification number).
- The account address should be the address of the troop leader, but no address should be printed on checks unless required by bank.
- Set up the account with two authorized signers:
  1. Troop leader, or
  2. A registered, authorized adult from the troop.
- Only one signature is required on checks.
- Some banks require a letter of authorization. Please obtain this from Girl Scouts River Valleys' finance department prior to opening the account.
- Troops are not to establish lines of credit or ready reserve balances on their checking accounts.