

Business Account Opening Checklist

Streamline your business account opening at Elevations Credit Union with this checklist.

REQUIRED BUSINESS INFORMATION

- Full legal name of business, along with any registered Doing Business As
- Tax ID Number for business (EIN or SSN for sole proprietorship)
- Brief description of business
- Contact information for business including:
 - Phone number
 - Email address
 - Address (not a PO Box)

Business must be located in one of these counties: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer or Weld

- Authorized signer(s) information: name, title, Social Security number, home address, phone number and email address
 - **LLCs, corporations, partnerships, incorporated associations and joint ventures:** majority owners making up greater than 50% required
 - **Nonprofits:** at least one representative authority of the business with a controlling interest
- For any Beneficial Owners (25% or more) not included above: name, Social Security number and address

REQUIRED DOCUMENTS

- ID for all authorized signers
- Nonprofits only:** board letter, bylaws or meeting minutes that denote who the authorized signers are (additional documents may be needed based on ownership structure)

Additional documents may be needed based on ownership structure:

- Executed Operating Agreement
- Bylaws may be required for C-corps and co-ops

WHAT TO EXPECT AT ACCOUNT OPENING

- We'll discuss which deposit products you'd like for your business, along with other solutions like online banking, ACH, remote deposit and courtesy pay
- To set up online banking, please provide an administrator name and a username
- To help identify your business by phone and other remote channels, please provide a security word of at least 8 characters
- Be ready to fund your accounts with a one-time \$5 membership fee, plus a minimum deposit of \$100 for checking accounts — by transfer, debit card or credit card

REVIEW THESE DOCUMENTS

The Elevations Team will pull documents from the Colorado Secretary of State, so please confirm the following are current at sos.state.co.us to avoid delays:

- Certificate of Good Standing status (we cannot open accounts for those with Noncompliant or Delinquent status)
- Articles of Association, Incorporation, or Organization (varies based on entity type)
- Doing Business As, if applicable
- Business name appears correctly