

# 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 within our field of membership or make a \$15 donation to the Local Change Foundation.\****

- 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 and 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 are required for C-corps and co-ops
- Articles of Association, Incorporation, or Organization (varies based on entity type)

## 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](https://sos.state.co.us) to avoid delays:

- Certificate of Good Standing status (we cannot open accounts for those with Noncompliant or Delinquent status)
- Doing Business As, if applicable
- Business name appears correctly