



# Set Up a Financial Account for Your Club

There are several options available to you. Please consider some of these listed below. Make sure you never deposit funds into a personal checking or savings account, no matter how honest a person may be. You don't want to have anyone question you about funds that have been given to your club. The options below help eliminate some of the temptation and limit the potential of funds being used inappropriately.

## CHURCH CHECKING ACCOUNT

With the cooperation of a local church, the church leadership (Pastor and Church Board, Youth Pastor/Leader and Book Keeper) agrees to set up a separate department or account in their books for the campus club.

### PROS TO THIS:

1. Easiest to set up and maintain.
2. No cost.

### CONS TO THIS:

1. Could be seen as this church's club and one not open to students from other denominations.
2. Could turn off other churches, business people, and adults because it is going to one church.
3. If the church has a difficult time financially, you could not have your money available when you need it.

## CLUB CHECKING ACCOUNT

Most banks have special, no fee accounts, that can be set up for community groups. This would give you a place to deposit funds and an account to write checks from. Decide as a club who should be authorized to sign checks. It would be advisable to have several students and some adults able to sign. Adults would be your club advisor (if you have one), a parent, or youth pastor. You could have your checks set up to require two signatures. Keep a signature card on record with the bank for those authorized to sign checks.

### PROS TO THIS:

1. Your money is secured in a bank.
2. Usually you can get these accounts and checks for free.
3. Money is on hand, you just have to write the checks and have them properly signed.
4. Businesses, adults, and churches could view this as a neutral place to give.



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## CONS TO THIS:

1. You need to have someone make sure the account is properly balanced so that you know what funds are available to keep from writing bad checks.
2. Time for someone to go to the bank to deposit money into the account.
3. Businesses, adults, and churches could still have questions of who controls the finances.

## SCHOOL CHECKING ACCOUNT

This option may or may not be available from your school, but approach your principal and ask how other campus clubs handle their finances. Some schools create a campus club account through the school accounts. To be eligible for this your club may have to be viewed as an official school club. Find out from the school what those requirements are, if necessary. This really blends the first two options together. You will have to learn the processes for depositing monies and check request forms from your school. The steps and procedures vary from school to school. You will have to allow time for your request to be processed, but this could take up to a week in some schools. You must know you have to plan ahead when you need funds.

## PROS TO THIS:

1. Your money is secured in the school district accounts.
2. No cost for services.
3. Businesses, adults, and churches view this as a safe way that they would be giving to the local school accounts, not a person or a church.

## CONS TO THIS:

1. You need to have someone to make sure the account is properly balanced and funds available when needed. Schools won't let you spend what you do not have.
2. Training people to deposit and know school procedures for obtaining funds.
3. Funds won't be immediately on hand. It may take up to a week to process a request.

If you are looking to develop a Booster Club support team from your area, the club checking account or school checking option usually is the best because of the neutral view the donors will have. Giving people the option of donating directly to your school and ear-marking funds for your club will provide an added sense of security. Their minds will be put at ease since they are giving to the local school itself or to your campus club account.

It cannot be emphasized enough to communicate with your donors periodically providing testimonies and an update of what your campus club has done and is doing.