

Account Opening Checklist for Credit Unions

What Is Needed from a Member:

- ✓ A U.S. or foreign government-issued form of identification with their picture on it.
 - Note that each credit union has its own policy on which foreign IDs it accepts.
 - If they do not have a U.S. government-issued form of identification, some credit unions accept foreign passports and Consular IDs, such as the Matricula Consular card.

Why is this needed?

The name for the account is compared to the US Treasury Files for any potential matches to Office of Foreign Assets Control (OFAC) and the Financial Crimes Enforcement Network (FinCEN), and if a match is found, a warning will require further action. In order to maintain compliance, the credit union must be sure the account opener's name is not on the list.

- ✓ A second form of identification.
 - A Social Security card, a bill with their name and address on it, or their birth certificate.

Why is this needed? To confirm that they have multiple valid IDs with their name on them.

- ✓ A Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN).

Why is this needed?

Checking and Savings Accounts are interest bearing and therefore taxable. These must be reported to the IRS.

- ✓ Money to Open the Account.

- Generally, there is a minimum to open an account of \$25-\$100.

What Information Your MSR Should Share:

- Monthly Service Fees.
- Minimum Balance Required to Avoid the Monthly Service Fee.
- Feed for Transactions, Overdraft, or ATM use.
- How the Member can access their account information.

