



Team Account Tip Sheet

Step 1: Obtain a Tax ID Number (EIN) – It is FREE!

The Employer Identification Number (EIN) is like a Social Security Number for your team. You will need it to open a bank account.

What you will need:

- **Responsible Party's Information:** Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN) of the team's primary contact person (treasurer). This person should be the person who has control over the team's finances.
- **Team Name & Address:** The official name of your youth sports team and its mailing address. For the purposes of standardization use the name listed by the club for your team, including gender.
 - For example, formatting should be OEFC ECRL 06 GIRLS or OEFC 07B NAVY.
 - A standardized convention will help with the overall management of the team accounts at the bank.
- **Reason for Applying:** You will select a reason of "Banking purposes"

How to Apply (Online is Fastest!):

1. **Go to the IRS Website:** Search for "IRS EIN Assistant" or "Apply for an Employer Identification Number (EIN) Online."
2. **Click "APPLY ONLINE NOW":** Follow the prompts.
3. **Choose Your Entity Type:** Sports Teams (community)
4. **Enter Information:** Provide the responsible party's SSN/ITIN and the team's details.
5. **Get Your EIN Instantly:** If approved, your EIN will be issued immediately. **PRINT & SAVE THIS CONFIRMATION LETTER!** This is your official document.

Important Notes:

- **Never Pay for an EIN:** The IRS provides EINs for free. Be cautious of any website asking for payment.

- **One Session Only:** The online application must be completed in one sitting. You cannot save and return later.
 - **Tax Exempt Status:** Obtaining an EIN **does not** grant tax-exempt status.
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Step 2: Open Your Team Bank Account

Once you have your EIN, you are ready to open a bank account.

What to Provide the Bank:

- **EIN Confirmation Letter:** The official document from the IRS with your team's EIN. If you do not have it do not fret you can simply supply, it on the letter below.
- **Team Organizational Document:**
 - Complete the attached form.
- **Personal Identification for All Signers:** Every person who will have signing authority on the account must supply:
 - Valid government-issued photo ID (e.g., Driver's License, Passport)
 - Their Social Security Number
 - Proof of Address (e.g., utility bill in their name)
- **Initial Deposit:** Be ready with funds for the initial deposit if the bank requires one.

Steps to Open the Account:

1. **Go to a branch or click here to apply at the virtual bank.** [OEFC Online Account Opening to apply.](#)
2. In person:
 1. Let them know you are with OEFC and need to open a team account.
 2. Ensure you have the above requirements with you.
3. Online:
 1. Complete the application at the link above.
 2. Click on Apply Now on
4. **Designate Signers:** It is highly recommended to have **at least two signers** (e.g., Treasurer and Manager) for financial accountability and security.
5. **Complete Application:** Fill out and provide the necessary documents. (Attached video if you have questions about the online application)

Key Best Practices:

- **Financial Transparency:** Always keep team finances separate from personal funds.
- **Accountability:** Have clear procedures for approving expenses and regular financial reporting.
- **Record Keeping:** Keep detailed records of all income (dues, fundraising) and expenses (equipment, uniforms).



OEFC Account Opening Document

Team Name

Team EIN

Authorized Parties

By the execution of this document by the authorized parties, this document takes the place of a corporate resolution and further certifies that the below listed team and representative authorizes Oklahoma Energy FC (Club), their parent organization, to be provided electronic access to the Team's respective bank account at First Fidelity Bank. This authorization is granted to facilitate viewing rights by the Club as well as to allow for online transfer of funds between Team and Bank. Team shall retain ownership of the account. This authorization will remain in effect until the account is closed, or authorization is revoked by parties listed as authorized parties on the Team's account.

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