

# How to Manage Your Bank Account

Follow these guidelines in order to prevent the mismanagement of off-campus student accounts.

## Opening an account

There are several bank branches in St. John's that your house can choose from when looking to open an account. The following branches are available; Scotiabank, CIBC, RBC, BMO, TD Canada Trust, HSBC and NL Credit Union. Your group is responsible for selecting the financial institution that suits the interests of their group best.

A bank account can be opened by getting a letter from the MUNSU Director of Student Life. The letter will indicate that your group is recognized by the university; once you have this letter you can take it to the bank with the signing officers and open your account in-person. You will need a minimum of two or a maximum of three signing officers listed on your account.

## Use of a central mailing address

All houses have the option of having their banking statements be sent to MUNSU. MUNSU keeps all of the statements in the MUNSU office. Having your banking statements be sent to MUNSU is a safe way to ensure that all banking documents are being sent to a safe and secure place year after year. From there, you can check in at MUNSU every so often and pick up your mail. The mailing address you will need is as follows:

(name of house or group)  
c/o Memorial University of NL  
UC 2000 University  
St. John's NL  
A1C 5C7

## Require the double endorsement of expenses

Once you open an account the bank will require that you have at least two people who will be the official signatures on the cheque book. This allows for greater security within your banking system.

If at some point one of the signing authorities needs to be taken off the account and someone new needs to be added you can contact the Director of Student Life, Rebecca Stuckey and she will be able to write you a letter to take to the bank that will allow for a new signing authority. Getting a letter is beneficial in the occurrence that one of your signing authorities is no longer in the city or the province, etc.

### Keep all receipts

It is important to keep all of your receipts for your banking records, as well as to help you formulate your budget (refer back to the “how to create a budget” page).

### Contacts

If you have any questions regarding your account please contact the MUNSU director of finance and services, Sophia Soloman. For assistance on starting an account or changing the signing authorities on an account please send a memo to the [frondesk@munsu.ca](mailto:frondesk@munsu.ca) and cc: [studentlife@munsu.ca](mailto:studentlife@munsu.ca), Director of Student Life.