

Bank Accounts & IEEE Concentration Banking

Section/Chapter Officer
Training Session

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Bank Accounts & IEEE Concentration Banking

- You have two options for your IEEE Banking Accounts
 - You can open and maintain your own account with a local bank of your choice
 - You can open an IEEE Concentration Bank Account, presently with Wachovia Bank

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- There are some disadvantages to having a bank account with a local bank
 - You may have to pay for your checks
 - You may have a limit on the number of checks you can write per period
 - You may have to maintain a minimum balance in your account or pay a service fee
 - You may receive a no interest on deposits
 - Authorized signatory is unavailable

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- In addition, each year the IEEE imposes more constraints that make it difficult for you to have a bank account locally
 - You have to include the signature of an IEEE financial officer on your signature cards every year
 - The requirements at the end of the year when you file your L-50 form with the Section are becoming very rigorous

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- There are some disadvantages to having an IEEE Concentration Bank Account as well
 - You can't use PayPal
 - Local branch/customer service may not be convenient

IEEE Concentration Banking

- What is the IEEE Concentration Bank Program?
 - Pools money from several IEEE entities to get preferential rates and service from Wachovia
 - Available to IEEE Geographic Units (Sections and Chapters), Conferences and Standards Developing Committees
 - Interest rate based on 6 month CD rates
 - Presently paying 2.93% interest

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- The IEEE Concentration Bank Account offers the following advantages
 - No check charge
 - No limit on checks written per period
 - No minimum balance
 - The IEEE already has access to all your account information, hence filing your L-50 at the end of the year is much easier
 - Can process credit card transactions and wire transfers (for a fee)
 - Account-to-account transfers (no fee)
 - Credit card (Mastercard) available

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- My recommendation is to open an IEEE Concentration Bank Account
- How do you enroll?
 - Send an e-mail to concentration-banking@ieee.org or call the Treasury Department at 732-562-5363 and request a signature card
 - More information at www.ieee.org/cbrs/
 - Follow the same procedure when adding or changing check signers each year

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- If you are opening a Concentration Bank Account for the first time, within 12-16 business days you will receive your checks, deposit slips, endorsement stamp, and pre-addressed, metered envelopes
- How do you use your Concentration Bank Account?
 - Write checks as usual
 - Deposit by mail

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- You can access your account on-line at any time, day or night.
 - To access your account, you need to set up an IEEE web account at <http://www.ieee.org/web/accounts/>
 - This web account is the same as the one set up to renew membership on-line, register an IEEE email alias, or use the IEEE spam filter
 - Once you have your web account, you can access the Concentration Bank Report System (CBRS) with the ID and password you establish

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- You can get into the CBRS at <http://webapps1.ieee.org/CBRS/CBRS> and look at monthly activity
- You will always receive your statements in the mail after the 10th business day of the month but it's much easier to access it on-line