



BUSINESS MEMBERSHIP

Preparing to Apply

We look forward to working with you.

Whether you are just starting your business or it has been passed down for generations, the relationship with your financial institution is important. We look forward to helping you with the next chapter of your business, whatever that may be.

Ways To Apply

- **Apply in Person** - Apply in person with a Financial Services Representative at any of our branches. All authorized signers must sign the application and provide a Government-issued photo ID in a reasonable amount of time in order to complete the application and open the account. Only available during branch hours.
- **Apply through Video Branch** - Apply remotely from your business or home with a Virtual Branch Representative via our secure Video Branch service. All authorized signers must sign the application and provide a Government-issued photo ID in a reasonable amount of time in order to complete the application and open the account. Only available during video branch hours.
- **Apply Online** - Apply securely online from anywhere. A Financial Services Representative will review your application within one business day. An email with the required documents needed for your business type will be sent to the primary applicant along with a secure document upload link. eSign will be used to gather the signatures of the authorized signers needed to complete the application and open the account. Authorized signers will need to upload Government-issued photo IDs. Always available.

Before You Begin

Who is Involved in the Business and the Account?

Who is an authorized signer?

An authorized signer is an individual who has access to transact on behalf of the business on the accounts at the financial institution.

Who is a beneficial owner?

A beneficial owner is a business owner that owns 25% or more of the business.

Who is a controlling owner?

A controlling owner has a sufficient amount of ownership or shares of the business in order to make business decisions.

Membership Eligibility

Your business is eligible to join Heritage Family Credit Union if the business:

- Is a member of an organization within the field of membership
- Regularly conducts business within the field of membership
- Owns a business within the field of membership
- Is headquartered within the field of membership

Please visit our website to review our updated field of membership to ensure your business is eligible for membership: www.hfcuvt.com/membership

Gather Information

It is important to gather the information needed for the business, the authorized signers, the beneficial and controlling owners, and yourself before getting started.

Please note that the individual completing the application must be an authorized signer on the account.

EACH AUTHORIZED SIGNER:

- Full Name
- Date of Birth
- Social Security Number
- Contact Information
- Physical & Mailing Addresses
- Employment Status and Title
- Government-issued photo ID, including ID number, issued date, and expiration date.
(If applying online, a scanned copy will need to be submitted through a secure upload after the application is submitted.)
- Citizenship Status

EACH BENEFICIAL OWNER:

- Full Name
- Date of Birth
- Social Security Number
- Physical & Mailing Addresses
- Title within the Business
- Citizenship Status
- Percentage of Business Owned
- Controlling Owner (Yes/No)

EVERY BUSINESS:

- Registered Business Name
- Established Date
- Business Tax ID (TIN/EIN or SSN)
- Contact Information
- Physical & Mailing Addresses
- Industry/NAICS Code
- State Registered
- DBA Information, if applicable
- Proof of Registration with Secretary of State
(Not required if doing business under personal name.)
- IRS EIN Document
(Not required if using personal SSN for Single Member LLC or Sole Proprietorship.)
- Funding Information
 - Minimum of \$25
 - Account must be funded within 30 days of opening. May visit a branch with cash or check, or mail in a check.
 - Video Branch applicants: May fund your account via ACH at time of application.
 - Online applicants: May fund via credit card or ACH at time of application.

Additional Documents Required Per Business Type

Corporation

- Corporate Resolution of Signers¹ OR Board Meeting Minutes

Limited Liability Partnership

- Partnership Agreement
- Certificate of LLP

Partnership

- Partnership Agreement

Limited Liability Company

- Corporate Resolution of Signers¹

Non-Profit Organization or Corporation

- Corporate Resolution of Signers¹ OR Board Meeting Minutes
- IRS Verification of Tax-Exempt Status (501)

Sole Proprietorship

- Trade Name Certificate

¹ If an account has authorized signers who are not owners or partners in the business, a resolution needs to be collected for that business

