Business Membership Application Information

Trust, Benefit, Organization (including non-profit, club), Public Deposit

Membership Eligibility
At account opening, a minimum deposit of $10 must be made in a regular share (savings) account. Neither the business nor any of its related parties may have previously had any services limited or denied by CoVantage Credit Union.

Visit us online at www.covantagecu.org to see if you are eligible for membership.

Business Account Products

Business savings products include:
- Miscellaneous Share Savings Accounts
- Term Share Certificate
- Business Checking
- Money Market Account

Lending products include:
- Commercial Real Estate Loans
- Special Financing
- Business Term Loans
- Letters of Credit
- Single Payment Notes
- Business Credit Cards
- Business Lines of Credit
- Business Kwik Cash

Required Authorized Signer Information
An Authorized Signer is a natural person who has been given authorization to conduct financial transactions with CoVantage on behalf of your business. The business owner is automatically included as an Authorized Signer. For each Authorized Signer, CoVantage will require the following information:

- Name
- Social Security Number
- Address
- Mother’s Maiden Name
- Date of Birth
- Valid photo ID (e.g., driver license, etc.)

CoVantage Credit Union reserves the right to refuse membership to businesses classified as “High-Risk” in accordance with the Bank Secrecy Act (BSA). Additional information may be requested if the business is deemed by CoVantage Credit Union to be “High-Risk.” This includes, but is not limited to, the following business types:

- Financial, investment, or credit service providers (including money services businesses)
- Internet gambling providers
- Marijuana-related businesses

For more information, visit us at www.covantagecu.org or call 800-398-2667

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For Organization Accounts
(including non-profit)

The federal government has issued regulations requiring financial institutions to collect information about the owners of business entities including non-profit or similar entities.

Before opening a deposit, lending or safe deposit account, the organization will need to certify one person who controls the organization.

For the Control Person (e.g., Board Member, Director, Officer, etc.), the organization will need to provide:

- Name
- Address
- Date of Birth
- Social Security Number

Beneficial Owner Certification:
The natural person opening the account will be required to sign a certification of Beneficial Owners of the business entity. Each time a new account is opened, CoVantage will request Beneficial Owner Certification.