

# Financial Success for Your Association

## 10 Best Practices Designed to Ensure You Get the Most From Your Bank



1. Proactively implement safeguards that protect your association from fraud. Fraudulent activities like counterfeit checks, wire fraud and stolen checks are some of the most common ways criminals are stealing from associations like yours. A great way to help [prevent fraud](#) is to take advantage of protection tools offered by your bank.
2. Develop a leadership transition plan and share it with your bank. Your bank should support your process to onboard new board members and signers including an easy automated process to switch authorized account signers. This will allow your association to be more efficient, simplify transitions and prevent risks associated with leadership transitions.
3. Evaluate your checking and savings package every year. It's always smart to review your solutions as banks continually evolve and enhance their service offerings.
4. Assess whether your members should pay with checks, credit cards, debit cards or purchase cards. A large determining factor for selection of the appropriate payment method will involve your ongoing cash flow requirements. Your banker can help you evaluate these options.
5. Share your plan with your banker and schedule a meeting to discuss your goals. A consultative banker should offer solutions around your specific objectives like increasing membership and minimizing event expense. Conversely, your banker should bring blind spots to your attention, provide ideas for unmet goals and make you aware of unforeseeable impacts to your fundraising strategy.
6. Make sure you know the short-term investment opportunities available to you. Your banker can provide different solutions ranging from sweep accounts that earn incremental interest daily to a fluid money market that gains interest monthly. Work together to determine the right investment mix for your association.
7. Your members, partners and donors want a convenient experience. Provide them with multiple payment options. After reviewing your goals and efforts, your bank should provide payment features that meet the individualized needs of your association.
8. Request a single point of contact from your bank. Your board members will continually rotate, but financial expertise should not. By working with the same relationship manager, your group will continue to receive consistent service and advice.
9. Schedule annual account reviews with your relationship manager. Bring several board members to participate in the review with you. Your bank should provide recommendations based on goals that are specific to your staff and board members.
10. Create a communication plan to amplify your sponsors and major supporters. Your bank should provide reports in your annual review to help analyze your large contributors. Consistent recognition and attention to your best volunteers and funding sources goes a long way to recognize them for their efforts.

**“My relationship manager works to ensure that I am receiving the most elevated level of service. The increase in funds collected for our Chapter with the assistance of Enterprise’s products and services has been truly amazing. I’m grateful for their dedication to our success.”**

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