



Establishing Your Federal Funds Bank Account

Your HEA, Title IV federal aid funds will flow through a holding account that you establish at your local bank. We advise our clients to establish this account at the same bank in which the school has its operating account(s). This will facilitate ease of transferring funds between accounts.

When you open your federal aid account, it should be a standard business checking account. The title of the account should include your corporate name **and the words "Federal Funds Account"**. Please note that if your corporate name is different from the name of your institution, you should include the institution's name as DBA or at least an abbreviation of the school's name. There is no need to have checks printed since you will be transferring the funds through on-line banking in lieu of using paper checks. If the account will be subject to service charges, we suggest that you deposit an initial amount equal to at least 6 months of estimated charges. Bank fees are your responsibility and federal funds may not be used to cover such charges.

Please send the following items to us so that we can complete the setup of your account in our systems and with the GAPS / G5 office in Washington DC:

- **Direct Deposit Form** (#1199A) signed by a school official in Section 1 and completed and signed by a bank officer in Section 3. (A blank Direct Deposit Form is attached for your convenience)
- A signed statement on school letterhead that includes language displayed on the attached sample. For ease, simply copy the attached language on a sheet of **your letterhead** and include a school official's signature.

We will set up your account in our systems and forward the necessary papers to the Department of Education. It will take the department about a week to process your bank information once they receive the paperwork from us.

Required Statement on Your Letterhead

U.S. Department of Education
Financial Management Operations
400 Maryland Ave SW
Washington, DC 20202-4328

Dear USDE/G5 Official,

This statement shall serve as certification authorizing GEMCOR, Inc., our third-party servicer, to act as the institution's elected agent for G5 cash management and draw down functions. Donald Grybas, President of GEMCOR, Inc. will be the primary individual responsible for G5 activity for the institution.

Please process the bank information as included in the attached Direct Deposit Form. This bank account information is to be used for all award documents relating to this institution and is effective immediately.

Sincerely,

The above language must be placed on your official letterhead and signed by a school official for the department to process your bank account information.