ANDERSON

Getting Started with Your Nonprofit

Once you have an EIN:

1. Schedule a time to meet with Karim to review your 501(c)3 application (Form 1023).

a. The application takes about 6 months for the IRS to process, so it is best to get the application submitted as soon as possible.

2. Review the documents for your nonprofit including the Articles of Incorporation and Bylaws, which contain useful information that describe how you will operate internally, how you will govern the nonprofit, and procedures you must follow when conducting activities on behalf of the nonprofit.

a. Become familiar with these documents and feel free to reach out if you have any questions about them. The Nonprofit department can be reached at nonprofits@andersonadvisors.com and we are happy to help.

3. Open a bank account for your nonprofit

a. To open the account, you will need certain documents such as your Articles of Incorporation, Bylaws and EIN. We recommend that you take your entire Binder Document, physical or digital, with you when you open the account. These documents can always be found in your Box folder. Each bank is different, and some may ask for different types of information. You do NOT need have to have your Exemption Letter before opening an account. We suggest you work with a different bank or banker if you are asked to provide the Exemption Letter in order to open an account.

4. Come up with your elevator pitch – articulate your nonprofit's mission in about 30 seconds. Explain the problems within the area where your nonprofit is focusing and describe how your nonprofit intends to fix those problems. An elevator pitch allows you to communicate your nonprofit's purpose and gain interest and support from others.

5. Set up a website

a. There are several platforms available for easy website creation. Make sure to include a "Donate" button available for potential donors. Your website should include your mission and vision for your nonprofit and most websites include information about who you and your Board members are.

6. Operate your nonprofit

a. You can operate your nonprofit while we wait for the tax-exempt status. Start networking, fundraising, and planning. Keep careful record of any donations and pursue your mission and charitable purpose!

b. Compliance for your nonprofit is essential, and not easy to maintain, such as filing annual state (if required) and federal tax returns, charitable solicitation registration with the Attorney General and sending donor acknowledgment letters to your donors. Anderson can handle these for you! Anderson offers a Nonprofit Compliance Package to ensure that your nonprofit will continue to meet compliance standards with state and federal regulations while you focus on meeting your nonprofit's goals We offer this service with or without tax prep. You can get started by contacting your Senior Advisor at 1.800.706.4741.

Questions?

In the meantime, if you have questions, please don't hesitate to reach out to our Nonprofit Department. We host a live Q & A weekly* on Tuesdays for Nonprofit clients from 12:30 pm PT to 1:30 pm PT. You are welcome to bring your questions to the session or send them to us in advance by emailing nonprofits@andersonadvisors.com. Feel free to reach out to this email address with questions at any time and we will respond to you as soon as we can.

***On the third Tuesday of each month, we hold our Nonprofit Mastermind session instead of the Q & A.**