

A Lawyer's Guide to Opening an IOLA Account

1. PICK A PARTICIPATING BANK FROM OUR LIST

You can view a list of Participating banks on our website at www.iola.org/BANKS. There are approximately 200 participating banks in New York, and you're free to choose any one of them.

We urge you to select a bank from our list of [Platinum Partners](#). These banks have made a special commitment to helping the poor by offering competitive rates on IOLA accounts and/or by waiving fees.

2. GO TO THE BANK AND OPEN UP AN ACCOUNT

Any attorney licensed to practice in New York State may open an IOLA account at a participating bank using IOLA's EIN (13-3246797). A bank should not create obstacles to opening your account.

3. MAKE SURE YOUR ACCOUNT IS TITLED PROPERLY WITH YOUR ADDRESS

There are rules governing the title of your account. It must contain these three elements:

The Attorney or Firm's
Name

the acronym:
IOLA

One of the following phrases:

Attorney Trust Account
Attorney Escrow Account
Attorney Special Account

For Example: **John Smith Attorney Trust Account/IOLA; Sam Spade, Esq IOLA Attorney Escrow Account**

To ensure compliance with NYS ethics rules on required bookkeeping records, set up the account with your (or your firm's) address. The IOLA Fund should **not** receive and takes no responsibility for your monthly bank account statements.

4. MAKE AN ARRANGEMENT TO PAY ANY SPECIAL FEES

The IOLA Fund pays any **regular monthly service and maintenance charges** on your IOLA account.

You (or your firm) are responsible for paying **all** check-book printing fees.

You (or your firm) are responsible for paying **all** other charges, including:

wire transfers, stop payments, and overdraft or non-sufficient funds (NSF) fees.

If you (or your firm) maintain an operating account at the same bank, it may be possible to arrange to have fees and charges for the IOLA account deducted from your operating account. Ask your bank. Otherwise, you can deposit operating funds into the IOLA account to cover such fees and charges as they arise, subject to New York State ethics rules.

5. SUBMIT YOUR ONLINE ENROLLMENT FORM

Click the icon below to enroll your account with the IOLA Fund.

