

## **PROCEDURE FOR WITHDRAWAL FROM SAVINGS ACCOUNT**

### **Housing Withdrawal:**

1. Obtain written itemized bids from at least two different dealers.
2. Submit these original written bids to national headquarters with a letter requesting withdrawal of funds signed by three of the following chapter officers: housing committee chairman, president, treasurer, or advisor. Include in your letter the name, address and telephone number of the chapter officer to whom the withdrawal check is to be mailed.

These steps should be completed and the chapter should receive a decision from national headquarters before a purchase is finalized. **DO NOT** purchase an item before you get an approval on your withdrawal from national headquarters because funds may not be reimbursed to the chapter.

Including mailing time, the usual withdrawal should reach the chapter treasurer in 10-12 working days. If the chapter is behind in making their monthly deposits to their housing savings account, the amount owed will be deducted from the withdrawal.

Upon receipt of the withdrawal, the treasurer is to write a receipt for the amount received, deposit it in the chapter account, and write checks from the chapter checking account for the purchases to the appropriate businesses.

After the purchase has been made, send national headquarters a copy of your receipt of payment. This is for the chapter file.

### **Educational Withdrawal:**

The national council voted to require collegiate chapters to use their interest income from their savings accounts for educational purposes in order to comply with Internal Revenue Service (IRS) regulations. Educational withdrawals may be made for either Alpha Sigma Alpha educational programs (National Convention, Leadership Development Institute, District Day) or for educational programs sponsored by your chapter for your entire chapter.

A request for withdrawal from a chapter savings account will be sent with national convention, district day, and leadership development institute registration materials. Other educational requests should be sent to national headquarters. Include with the request the amount of the request and a copy of the planned program.