

# HOW TO ESTABLISH YOUR IOLTA ACCOUNT

## What is an Interest on Lawyers Trust Account (IOLTA)?

- ± Beginning January 1, 2007, client funds that are nominal in amount or to be held for a short period of time that cannot earn net interest for the client must be deposited into an IOLTA account. The bank pays the interest earned by the account to the MBF for grant funding to charitable programs and services across Mississippi.

## Steps for setting up an IOLTA:

- ± Complete the **Notice to Financial Institution Form** – click [HERE](#) or use QR code below. Take the completed form to your financial institution.
- ± Either open a new interest-bearing IOLTA trust account or convert your existing pooled client trust account(s) to interest-bearing IOLTA account(s).
- ± Insert the account name and number on the **Notice to Financial Institution Form**, making sure all information is correct and fully complete.
- ± If you are in a multiple-attorney law firm or law office, your name and MB number must be listed on the **Notice to Financial Institution Form** (whether or not you have signature authority on the account) to show your association with the legal employer's trust account(s) and your compliance with the [Rule of Professional Conduct 1.15](#).
- ± Paperwork:
  - Financial institution keeps the original paperwork
  - You are required to send a copy of the **Notice to Financial Institution Form** to the Mississippi Bar Foundation, attn: Patrick Johnson
  - Retain a copy for your records

### QR Code for Notice to Financial Institution Form



### QR code for Rule of Professional Conduct 1.15



**Contact with questions:**  
Mississippi Bar Foundation  
Attn: IOLTA Coordinator  
601-948-5234  
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