

WHAT IS A FISCAL AGENT & WHY AM I BEING ASKED FOR ONE




SOME FOUNDATIONS & NONPROFITS ARE NOW ASKING FOR A NAMED FISCAL AGENT FOR SPONSORED PROJECTS

1 WHAT IS A FISCAL AGENT?

A fiscal agent is an organization that agrees to accept and be responsible for grant funds on your behalf.


2 WHO CAN BE THE FISCAL AGENT?

If the sponsor states that the fiscal agent must be a 501c3, the UNM Foundation will be your fiscal agent. If a letter needs to be signed by them, reach out to SPO to coordinate this. If the sponsor does not require a 501c3 or it states that the fiscal agent can be a 501c3 equivalent, then UNMHSC will be your fiscal agent.




3 WHAT'S THE DIFFERENCE?

For us, there is not much of a difference, except that the sponsor is asking us to name the fiscal agent. UNMHSC and the UNM Foundation still work together to provide you seamless service.



4 WHY DO THEY REQUIRE A FISCAL AGENT?

Unless a fiscal agent is identified (UNMHSC or UNM Foundation), the sponsor may default to making the grant payable directly to the PI. This is not allowed under UNM policy unless prior permission is granted. Being paid directly to the PI comes with personal tax implications. This allows the sponsor to protect their investment... and that's you!



Contact us anytime at HSC-
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