



BUSINESS BANKING CHECKLIST

☐ DO YOU NEED PHYSICAL BRANCHES / IN-PERSON SERVICES?

Some people need access to in-person services, such as financial advisers. If you need a bank with a physical location, focus on your geographic region when looking for institutions.

☐ ACCESS TO CASH / ATMS / CHECKS / EDEPOSIT?

Most banks (brick and mortar and online only) offer a debit card for free, but charge for checks and would rely on co-op networks for cash. If you do a lot of cash business, an ATM network for change is key. If you pay in check, free or low cost checks should be a priority. If you are paid in check, is there e-deposit or would you prefer doing physical deposits?

☐ IS THERE A FEE TO HOUSE YOUR ACCOUNT THERE?

There are a few fee structures for institutions: a fee if you don't maintain a minimum balance (usually several thousand), a flat fee for having an account unless you have a direct deposit (usually for personal banking), or a minimum opening balance to even have an account. Depending on starting assets and available funds, decide what is and is not reasonable for you.

☐ EASE OF LINKING EXTERNAL ACCOUNTS?

If you need to move money from your personal to business account, or vice versa, can you easily link the accounts and make transfers?

☐ AVAILABLE CONTRACTOR PAYMENT OPTIONS (ACH TRANSFERS)?

Personal banking does not allow ACH transfers, but a business banking account does. If you work with a lot of contract service providers, how will they be paid and do you need this service? Is there a fee?

☐ DO THEY OFFER A BANKING APP AND IS IT USER FRIENDLY?

Some humans are cool with using the browser version of their institutions account management, some need an app with e-deposit and other features. What are your banking app needs?

☐ **SEARCHABLE IN PAYMENT APPS?**

We can manually link our banks to our Business Venmo and PayPal to accounts, but it's so much easier when the institution is in their searchable linked banks.

☐ **INTEREST ON CHECKING ACCOUNTS?**

If you're maintaining a large account balance, what are the benefits? Will your money be working for you while it's there?

☐ **LINES OF CREDIT?**

Does the institution offer credit cards for businesses who bank with them at a special rate? Do you need a credit card?

☐ **MISCELLANEOUS PERKS?**

If there is cash back for spending X amount but you don't have X amount, you probably won't get it. Don't be swayed by shiny offers if you can't imagine earning them. Always read the fine print.