

# Business banking checklist

- ✓ **Checking Account:** Are you required to open a business bank account because you meet one of the following criteria?
  - ✓ You have an EIN (an EIN is an employer identification number. It's a nine-digit number assigned by the IRS uses the number to identify taxpayers who are required to file various business tax returns.)
  - ✓ Your business is an S corp, sole proprietorship, or partnership
- ✓ **Debit Card ATM Access:** Will you or other account signers need to withdraw money at ATMs to conduct business, which would necessitate a convenient no-fee ATM network?
- ✓ **Merchant Services:** Will you accept payments from customers, which would require setting up merchant services with your account?
- ✓ **Payroll Services:** Will you have employees on the payroll, which would require a payroll account?
- ✓ **Savings Account:** Is your business seasonal or do you have other concerns about slow revenue periods or problems with cash flow, which would prioritize your need for emergency savings?
- ✓ **Certificates of Deposit:** Do you have cash on hand that you'd like to save for a future purchase for the business, which would make a CD beneficial?
- ✓ **Online vs In-person:**
  - ✓ Will your business' customer transactions be predominantly online, in-person, or a mix of both?
  - ✓ Do you prefer to conduct customer service and business consultations in person or via chat?