

BUSINESS BANKING ACCOUNT OPTIONS

Having a business banking account is important because it separates your company's finances from your personal finances. This helps simplify your taxes, protect your liability, give your business credibility, assess your performance, and build a business banking relationship.

Documents needed to set up a business banking account:

- **A STATE-ISSUED ID**
- **SOCIAL SECURITY NUMBER** (if you're a sole proprietor) or EIN (employer identification number)
- **BUSINESS LICENSE AND ARTICLES OF ORGANIZATION** (for LLCs) or Articles of Incorporation (for corporations)

You don't need to be making any money to open a checking account. Opening a separate account for your business should be one of the first things you do, before you start selling your product or service.

THINGS TO CONSIDER WHEN STARTING A CHECKING ACCOUNT:

CASH DEPOSIT LIMIT This is the amount of cash you're allowed to deposit into your account for free each billing period.

TRANSACTION LIMITS Banks often place limits on the number of transactions a business can make with their account, including electronic transactions and checks.

FEES Look at monthly fees (if there are any) and see how much the bank will charge if you go over your cash deposit or transaction limits. Any additional fees for checks, ATM access.

INTEREST Some business checking accounts offer interest; make sure it isn't canceled out by fees.

LOCATIONS Number of ATMs or physical branch location.

BUILDING RELATIONSHIPS Supporting customer service opportunities and ability to build relationships with banking staff.

BENEFITS OF USING A CREDIT UNION (CU) FOR BUSINESS BANKING:

OPENING ACCOUNTS Many CUs require only a small deposit (membership fee) – some start at \$5. Additionally, many accounts have zero maintenance fees.

EARN INTEREST Many CU accounts earn interest when you put as little as \$100 into an account. That amount is much smaller than what traditional banks require.

WITHDRAW AND TRANSFER MONEY INTO ACCOUNTS AS NEEDED Most credit unions offer low minimums on business savings and checking accounts. Therefore, do not worry about fees if you need to move money from accounts.

BUSINESS CREDIT CARDS If you have numerous employees, credit unions supply one for all your designated employees that need access to funds. Your CU has the ability to set spending limits. Also, consider: Many credit unions offer zero balance transfer fees for the first 12 months. CU business cards likely come with no annual fee.

BUSINESS ATM CARDS CUs do not charge for using out-of-network ATMs. Additionally, over 5,600 CUs belong to one cooperative network. This means many CUs have formed a larger cooperative – this allows members to use any shared-branch location within this network. You may use any services inside another member's branch, at an ATM or through an interactive teller machine - all without incurring any fees

REWARDS Many business accounts offer cash-back and points for eligible business purchases.

ENTRY LEVEL BUSINESS ACCOUNTS - BANKS

Below are options to review when selecting which institution will handle your business banking needs. This information is for referral purposes only. Information may change so please contact each entity for more details. ProsperUS Detroit does not recommend or endorse any products or services.

Banking Institution	Opening Deposit Fees/Minimum Balance	# of Locations	# Of Transactions Allowed- Before Fees Incur	Cash Deposit Limits (monthly)
AXOS ONLINE BANK	No monthly fees, \$1000 opening deposit; minimum balance required	Online only- ATM reimbursements	200 per month at no charge	No cash deposits
AZLO	No monthly fees, no balance requirements, deposit requirement not provided	Online Only-55,000 ATMs in network	Unlimited transactions	No checkbook services, no cash deposits
BANK OF AMERICA	\$100 deposit to open account, \$14/ monthly, waived if balance of \$5000/month	Over 40 locations in Metro Detroit	200 transactions per month at no charge	\$10,000 in cash deposits without fees
BLUEVINE	No monthly fees, earn 1% with \$1000 balance maintained monthly	Online Only- no fees at 38,000 MoneyPass ATMs	Unlimited transactions	No cash deposits; two free checkbooks
CAPITAL ONE SPARK BUSINESS	\$250 to open account, \$15 monthly fee, waived if \$2000 balance	50 locations in Metro Detroit	Unlimited transactions	\$5000 in cash deposits without fees
CHASE	\$25 to open account; \$15 monthly fee, waived with \$1500 balance	over 20 locations in Detroit	100 transactions per month	Accepts cash deposits- \$5000 per statement cycle without fees
CITIZENS BANK	No minimum deposit to open account; No monthly fee	20 branches / ATMs in Metro Detroit	200 transactions	Not provided online-check with bank rep.
COMMERICA BANK	\$50 deposit to open; \$16 monthly fee, waived if balance of \$7500	51 branches /ATMs in Metro Detroit	300 transactions per month	\$5000 cash deposits per month without fees
FIFTH THIRD BANK	No minimum deposit to open account; \$11 monthly fee; waived if \$3500	6 branches/ ATMs in Detroit	250 Transactions	\$5000 in deposits in cash deposits per month at no charge

FIRST INDEPENDENCE BANK	\$50 deposit to open, for additional info contact bank rep	2 locations in Detroit- Black Owned	200 transactions at no charge	Not provided, contact bank rep.
FLAGSTAR	\$100 to open, No monthly fees	13 branch/ATM locations in Metro Detroit- Allpoint ATM network	200 transactions	\$5000 in deposits without fees
HUNTINGTON BANK	No deposit requirement to open; no monthly fees	10 branches/ ATMs	100 transactions per month at no charge	Accepts cash deposits of \$5000/month with no fees-
KEY BANK	\$25 to open an account; \$5 monthly fee waived if \$1000 balance maintained	1,100 branches; 1400 ATMs- nationwide None in Detroit proper- in metro area 4 branches; 9 ATMs	200 transactions at no charge	\$25,000 in deposits per monthly statement cycle at no charge \$5000 cash deposits without fees
LIBERTY BANK	\$25 to open an account; no monthly fee	1 location in Detroit- Black Owned	Unlimited transactions	Not provided- contact bank rep for more info
LEVEL ONE BANK	\$100 to open, no monthly fee; no minimum balance required	9 branches/ ATMS in Metro area	250 transactions per month at no charge	Not provided
NOVO BANK	\$50 opening deposit; no monthly fees, no min balance	Online only- based in NY- No ATM network; refunds given for ATM fees	Unlimited transactions	All services online- no cash deposits
ONE UNITED BANK	\$100 to open; \$12 monthly fee	Online only; Black Owned	Contact Rep for details	Not provided; contact rep for info
PNC BANK	\$100 to open; \$10/monthly fee; waived with \$500 balance	4 branches; 9 ATMs	150 transactions per month at no charge	\$5000 cash deposits at no charge
RADIUS BANK	\$100 to open; monthly fee waived if balance of \$5000	Online only HQ in Boston- refunds ATM fees	Unlimited transactions Earn 1% cash back on rewards from debit card purchases	No cash deposits accepted
TCF BANK	\$25 to open; \$10 monthly fee, waived with \$2500 balance	Over 20 branches/ATMS in Metro Detroit- none in Detroit	400 transactions at no charge	Not provided, contact banking rep for info
US BANK	\$100 opening deposit No monthly fee	ATMs in 7- Elevens/Money pass- fees may apply	125 transactions at no charge	25 free cash deposits per month
WELLS FARGO	\$25 to open account; \$14 monthly fee, waived if balance of \$500 maintained monthly	No physical locations in Metro Detroit	50 transactions per month at no charge	Accepts \$3000 in cash deposits without fees

ENTRY LEVEL BUSINESS ACCOUNTS - CREDIT UNIONS

CREDIT UNION ONE	\$3,000 balance to waive fees	6 location in Metro Detroit	100 transactions without at no charge	Not Provided
DFCU FINANCIAL	Check Bank Rep for details	13 in Metro Detroit area	125 transactions	Not provided
DIVERSIFIED CREDIT UNION	\$300 to open account, \$5 monthly fee waived if \$2000 balance	4 locations in Detroit	100 transactions	Not provided
LAKE TRUST CREDIT UNION	\$50 to open, \$7 monthly fee, waived if \$500 balance maintained	Not in Detroit; in Brighton area	Not provided	Not provided
MICHIGAN FIRST CREDIT UNION	\$20 to open; No minimum balance, no service fees	8 locations	Not provided	Not provided

Credit Unions typically exist within networks. Contact each branch individually for specifics that are not provided online.



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