



# Business Accounts

## *Frequently Asked Questions*

**What is the initial deposit amount? \$150.00**

- \$50 for for the Business Share Account
- \$100 for the Business Checking Account

**Is there a monthly fee?**

- \$10 - There is no fee if the account maintains \$1,000 average daily balance.

**Do Business Checking Accounts earn interest?**

- No

**What Organizational status does a company need to have?**

- Nonprofit – recognized by the IRS as tax exempt
- Sole Proprietor, Corporation or Partnership

**What's the difference between a Personal Business and Corporate Business Checking Account?**

- **Personal Business:** Ideal for individuals operating under a DBA (doing business as). In this case, this business does not have a Tax ID number, but operates using the social security number of the owner.
- **Corporate Business:** Ideal for businesses operating under a Tax ID. (You can obtain a Federal Tax Identification number from the Department of Treasury.

## Business Deposit Accounts

Product	Minimum to Open	Minimum Balance	Monthly Service Charge	Features
Business Savings	\$50	\$50	\$0.00	Interest Earning
Personal Business Checking	\$100	No minimum balance requirement	\$10.00 for accounts below \$1,000 average daily balance	Free Online Banking Free Bill Pay
Corporate Business Checking	\$100	No minimum balance requirement	\$10.00 for accounts below \$1,000 average daily balance	Free Online Banking Free Bill Pay