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How to Move Your Business to a New Bank

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Small business owners put a lot of thought into who they trust with their finances. Now that you've done your research and identified the new bank that offers your business the best products and services, it's time to establish your relationship with that bank.

Pick a banker and a branch. The relationship between a business owner and a banker is vital. Your banker is your human connection to the bank. They will introduce you to new products and services and can help ease the transition from one bank to another. Pick a banker based on experience, expertise, and references. Ideally, your banker will be at a branch near your business if you prefer to meet face to face on a regular basis. However, some banks now offer online contact with your banker, which can give you more flexibility.

Select and open a business checking account. A checking account establishes your business as the bank's customer. Many times, it also puts you in a position to take advantage of special offers the bank reserves exclusively for its clients. For example, some banks give lower automotive finance rates to checking account holders.

Most banks offer several types of business checking accounts. Your banker can help you find the best option for your business. Here are some questions to ask yourself:

- Is it important not to have any fees?
- Are you more comfortable with a program that combines your checking, credit, and investment options for a small fee?
- Do you have a lot of transaction activity that you would like your bank to help you analyze?
- Do you have a lot of complicated transactions?
- Do you need check cards or overdraft protection?

Your answers to these questions will help you identify which type of checking account you really need.

Talk to your banker about your savings and investment options. Some savings and investment options include business savings accounts, money market accounts, and certificates of deposit. Many business owners find that a combination of these choices best helps them reach their financial goals and cushion seasonal business doldrums. Your banker can help you make a plan that best suits the unique needs of your business.

Establish credit with your new bank. To establish credit at your new financial institution, consider getting a new credit card or transferring one. Another good option would be applying for a small, 90-day note. Once again, your banker is best suited to help you make these choices. Here are some things to consider:

- Can you get better interest rates on your credit card at your new bank?
- Does the new bank offer better rewards or a merchant program?
- Could a new credit card help reduce your air travel expenses?
- Can you get a better deal by refinancing a current loan there?
- Do you need a small loan to buy new equipment?

Ask your banker about additional products and services that may benefit your business. Your new bank may provide online payroll or bill pay solutions that can save you time and money. Some banks even pay cancellation fees to your previous institution when you transfer to their merchant services. A little research can pay off in a big way here.

Unattended accounts are often a point of vulnerability, so don't forget to cancel all accounts with your previous bank to prevent additional fees and

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