

# METUCHEN SAVINGS BANK

*In Touch.*

## What Do You Need to Open a Business Checking Account?



*Starting your own business can be one of the most exciting and terrifying times of your life. From identifying your version of financial freedom to figuring out business taxes, there are a lot of things to figure out. One of those things will eventually include opening up a new business checking account.*

*There are some steps that need to be taken prior to getting a bank account for your business. You will need to register your business with the state, get a Tax ID Number, and get copies of some specific legal documents.*

Although it can take some time to gather these essentials, opening the new bank account doesn't have to be difficult. To make this process as simple as possible, let's take a look at the things you need to open a business checking account.

- 1. Photo ID** - First, the banker will need to confirm your identity with a picture ID. This will need to be a government-issued ID such as a driver's license or a United States passport. This will allow them to match your identity with the business' registered information.
- 2. Multiple Signers** - Unless you are running your business alone, you will likely have others you want to have access to this business checking account. If you are planning on having more than one person on the account, it will be important to bring those other individuals to the bank. These people will need to bring the same identification to be added as signers.

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3. **Legal Incorporation Documents** - For this, you will need to decide if you want to set up your business as an LLC, Corporation, or Partnership. For the bank to accept these legal documents, the business must have a good standing with the secretary of state's office. To find a city or county office where you can get registered, check out [business.usa.gov](http://business.usa.gov). Please provide the Certificate of Incorporation (Corp) or the Certificate of Formation (LLC) and copies of any Operating or Partnership Agreements.
4. **Employment Identification Number (EIN)** - Also known as a **Tax Identification Number**, you will receive this after registering for your LLC, Corporation, or Partnership. It is a unique, nine-digit number (i.e. 12-3456789) assigned to your business by the IRS. Similar to a Social Security Number, it is a key tool for managing your business taxes, licenses, and permits. An EIN is required for businesses with one or more employees. It is used for payroll processing and end-of-year tax documents. An **IRS Form SS-4** or the first page of a business tax return will be needed to verify the EIN.
5. **DBA Name Registration** - If you plan on doing business as (DBA) a fictitious name, it will need to be registered with the state along with your incorporation. The bank will require a copy of this registration to confirm who they are doing business with. This is also known as an **Alternate Name Certificate**.
6. **Business Address Documents** - Whether you are running your business from home or purchased a separate space, the bank will need to know where you plan to operate. Some businesses are illegal to run from home. It is essential to check local zoning laws, business licensing, and home-based business ordinances for your area. If you don't own your home, you will also want to check your lease to ensure there are no terms against a home-based business. Once these things have been confirmed and your location is set, you can bring either a bill or a response from the state addressed to your business as confirmation for the new business checking account.
7. **Projected Cash-Flow Numbers** - In order to get your business banking relationship off to the best start, it is recommended to provide the bank with expected cash-flow figures. This can include details such as your anticipated balances, check and cash deposits and expected wire activity. The more information you can provide the better.