

# Checklist for Opening a Personal or Business Account

So, you want to open a personal or savings account, but you're not sure where to start? This guide is here to help! Here's how to find a bank you trust, important aspects to consider when comparing account options, and even what documentation most establishments require.



## Ask the right questions:

Before opening your account, there are some questions worth asking. Consider getting recommendations from family or friends on banks they use and trust.

### Visit a local branch or call a bank to find out:

- What are the account fees? Some banks charge fees on accounts; others charge fees only if balances fall below a certain level. Always find out what the fees are.
- Is there a minimum balance requirement? If so, what is the minimum amount? Many banks require this, but some don't, especially for younger people.
- What is the current interest rate? Does the bank offer interest rates on its checking accounts?
- What account services does the bank offer? Banks vary in the services they offer customers like online bill pay and low balance alerts.

## CONSIDER A COMMUNITY BANK

Local banks know and have roots in your community. They work with customers to provide more personalized financial services beyond checking and savings accounts.

Many banks help their customers grow financially as well, providing other financial services when they need them — home mortgages and car loans, to personal and small business loans at advantageous rates. In fact, often it can be easier to obtain additional services if you already have a checking or savings account at an institution.

This is true here at CBC Bank. Our representatives can better help you more completely if they know your life and your financial situation.

# DOCUMENTATION REQUIREMENTS

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*A checklist of what you'll need to bring to open a checking or savings account with any CBC Bank branch location.*

## PERSONAL ACCOUNTS

- Photo ID and current identifying information of all signing parties
- Bill showing your name and current address
- Name, Social Security Number and Date of Birth of any beneficiaries you want added to the account.
- An opening deposit. This varies depending on the type of checking account.

## BUSINESS ACCOUNTS

- Government Issued Proof of TIN or EIN (LLC / Corp / Sole Proprietor)
- Operating Agreement (LLC) or Corporate Resolution (Corp) showing percentage of ownership including current Drivers License information for all owners.
- Business License (Sole Proprietor)
- Must be Active & Compliant with the Secretary of State
- Photo ID and current identifying information of all signing parties
- Opening deposit, varies depending on the type of checking account