

All in a day's work.

A guide to managing a business.



Federally insured by NCUA.

Your Business, Fueled By Your Ideas.

When you find your true calling, sometimes you have to take your passion to the next level. Bringing a business to life isn't easy, but we know that your vision and ideas will lead you in the right direction. Remember, you're not in this process alone.

Opening and growing a business takes a lot of work and you're going to need a little help along the way. When we team up with you, we'll work together to create a plan for a future that's tailored to your personal and business goals. We understand that your business isn't the same as the big box store down the street. And that's okay. We're more interested in what makes you unique.

Start coming up with some big ideas. **We can't wait to hear them.**

Types of Businesses

If you're just getting started, it's important to think about how you want to run your business. You'll need to file different paperwork and you'll meet different tax guidelines depending on the type of business you have.

Tip

If you need help putting together a business plan, projections, or analysis, check out the Small Business Development Center of Michigan (sbdcMichigan.org) or the Small Business Administration (sba.gov).

▶ **Sole Proprietorship**

An unincorporated business that is owned and operated by just one person. This is the only type of business account where you can name beneficiaries.

▶ **General Partnership**

These are often informal business relationships where two or more people share an interest and work together to make a profit. All partners share liability for any legal issues that may arise.

▶ **Non-Profit Corporation**

An organization established to provide a service for educational/charitable reasons and from which its directors/members/trustees do not benefit financially.

▶ **Corporation**

Businesses that are owned by shareholders who hold stock in the company and enjoy returns when the business succeeds. There is limited liability, meaning shareholders are not held personally responsible for company debts.

▶ **Limited Partnership**

An unincorporated business owned by general partners and limited partners. General partners equally share managerial responsibility, profits, and debts. Limited partners contribute funds and are only liable for business debts up to the limit of their individual contribution.

▶ **Limited Liability Partnership (LLP)**

An LLP can help protect the personal assets of each member so they are not held personally liable for others' acts except to the extent of their investment in the LLP.

▶ **Limited Liability Company (LLC)**

A combination of the tax attributes of a partnership with the limited liability characteristics of a corporation. Personal assets of the owners are held separately from the business assets of the company.

What You'll Need to Bring

Once you've established what type of business you have, it's time to open your account and get to work. Each business type requires different documentation. Get ready for the big day and check out what you'll need to bring when you open your account with us.

Business Account Checklist

Sole Proprietorship

- Copy of Certificate of Person Conducting Business Under Assumed Name filed with county in which they are doing business (DBA)*
- Individual's Social Security Number

Club/Organization

(Unincorporated Associations)

- Organizational or formation documents (if applicable)
- EIN of club or parent organization

For campaign committees:

- Articles of Organization for candidate Committee
- EIN*

General Partnership

- Copy of Certificate of Partnership filed with county in which Partnership is doing business
- Partnership Agreement (signed)
- EIN*

LLC or PLLC

- Copy of Articles of Organization with all amendments, including any assumed names, as filed with the State of Michigan
- Operating Agreement (signed)
- EIN* (if multi- or single- member with employees)

Limited Partnership LP, LLP, or PLLP

- Copy of Certificate of Limited Partnership with all amendments, including any assumed names, as filed with the State of Michigan
- Agreement of Limited Partnership (signed)
- EIN*

Corporations (Profit & Non-Profit)

- Copy of Articles of Incorporation with all amendments, including any assumed names, as filed with the State of Michigan
- Bylaws
- EIN*

*This list is not all-inclusive. Depending upon the type of business or organization, other documentation, such as meeting minutes, may be required to open an account.

Managing Your Business Account

We know that running a business means you spend a lot of time on the go. Stay on top of your balances and manage everything coming in and out of your account with ease.

Business Online Banking

Business never sleeps, so you have to have access to your money 24/7. In our new Business Online Banking, it's easy to manage all of your business transactions from one place.

A little peek at what you can do:



Schedule and make bill payments



Reorder checks



View E-Statements



Manage payroll direct deposits



View pending transactions

For a mobile version of Business Online Banking, just search 'Lake Trust Business Banking' on the App Store or on Google Play.

Treasury Management Services

Sometimes you need more than the basics to manage your cash flow. Now you can add payment and deposit options that fit your needs to your Business Online Banking account.

Here are a few goodies that you can add with our Treasury Solutions*:



Remote Deposit Capture

Scan checks from your desktop and deposit them to your account.



Wire Transfers

Send domestic wires through your Business Online Banking account.



Positive Pay

Early fraud detection that blocks or flags certain types of transactions.



Automated Clearing House (ACH) Services

Make payments to company vendors with this easy solution.

Merchant Processing

Expand your payment services with Card Connect*. Accept credit card, debit card, or electronic payments on the go with the Card Connect mobile app or at the shop on any browser. It's a secure and simple way for you to get paid faster.

*Fees may apply.

HOW TO FIX YOUR CREDIT

Boost your credit score

It's a common myth that your personal credit score has no impact on your business.

This number gives us an idea of how you manage your money and does play a big role in the business lending process. Before you apply for your business loan, it's a good idea to check your score and make improvements, if necessary.



- 07 | Pay down balances on loans or lines of credit.
- 06 | Don't close old credit lines.
- 05 | Pay off debt instead of moving it.
- 04 | Keep balances low on credit cards.
- 03 | Get current on all payments.
- 02 | Pay bills on time.
- 01 | Check your credit report (request a copy at annualcreditreport.com) and report any errors.

Starting Your Business Loan

Whether you're looking to expand the brand you've built or you're bringing a new idea to life, we're excited to help you take the next step. Our business lending process is much more than just looking at numbers. We take the time to get to know you and your unique story to see where we can help out.

➔ Step 1

Share Your Passion

This is your time to shine! Tell us about all of your big plans and how these plans came to fruition. We want to get to know you better and hear the story of how your business got started and where you want it to go.

🔍 Step 2

Gather Information

For new businesses, develop your business plan. Here's what you'll need:

- A market analysis
- Why do you feel there is a need for your business?
- What's your plan for success?
- List out your financial projections for first two years
- List the resources/equity you have available

• Create a plan for how the funds from your loan will be allocated toward the business

For existing businesses, tell us a little about your history. How have you grown over the last few years? How do you plan to manage that growth and continue that trend?

📄 Step 3

Check Your Credit

When you apply for a business loan, we evaluate every part of your business. This includes your personal credit history. Keep your personal credit and finances in check because it can have an impact on your business lending application.

📊 Step 4

Crunch Some Numbers

What's your business worth? Do you have equity in your business (equipment, real estate, etc)? If not, do you have personal equity that you'd be willing to use to support the business?

💡 Step 5

Think Big

You've worked so hard to get to this point, so what's next? Think about your short and long term goals for your business. How will a business loan help you achieve those goals?

Other Business Services

We know there’s more to your business than just managing your cash flow.

We’ll always be here for you through every step of the business process, whether you’re just starting out or trying to find new ways to grow. Our additional business services can help you take care of your employees and plan for the future.

The experts at Lake Trust Financial Life Planning can help with:

 Business Planning	 Retirement Planning
 Life Insurance	 Investment Planning
 Group & Business Health Insurance	

Terms You Should Know

Understand the lingo of what’s being discussed during the business lending process or the process of setting up your account.

Authorized User

The person(s) who have been authorized by the signers to use a debit card, pick up receipts with balances, and cash petty cash checks for change. Authorized users cannot sign checks, or make over-the-counter withdrawals.

Line of Credit (LOC)

Access to a specific amount of financing that can be repeatedly used without reapplying (within the length of the loan). A loan typically secured by inventory, receivables, or other collateral.

Collateral

Something pledged as security for repayment of a loan, to be forfeited in the event of a default.

Authorized Signer

The person who can transact business on an account. This includes making withdrawals, adding services to the membership, and adding and deleting authorized users.

Business Mortgages

Financing for a business property. Includes the loan amount, interest rate, term, and amortization schedule.

Taxpayer Identification Number (TIN)

Your Social Security Number or Employer Identification Number (EIN).

Business Property

Buildings or land intended to generate a profit.

Underwriting

The process of conducting a financial review of the property and the property owner, as well as various third-party reports, such as an appraisal.

Business Real Estate Mortgage (CREM)

A mortgage loan secured by a lien on business, rather than residential, property. Any income-producing real estate that is used solely for business purposes.

Amortization

The process of reducing, or accounting for, an amount over a period according to a loan agreement.

Term Loan

A loan that is repaid in regular payments over a set period of time.

Beneficial Owner

An individual who owns 25% or more of the equity interests of the legal entity member or with significant responsibility for managing the legal entity member.

-
- New Membership
-
- New Account(s)
-
-
- Change Owners/Signers
-
-
- Other Revision: _____

Commercial Membership Savings # _____

Let's Work Together

Owning a business is an amazing opportunity to act out your passion.

It's your time to do something different and take a new path in life, so don't let fear of the unknown stop you from accomplishing your vision. You know your business plan and understand your ideas for success better than anyone else. Keep thinking of ways to grow, improve, and make an impact on your community. We'll be right there beside you to help along the way.

It's time to get started on this journey. Let's chat and turn your big ideas into reality.

Visit us at laketrust.org or give us a call at **517.267.7200**.

Company Information	Name of Company: _____		Date Company Established: _____		
	Assumed Name(s): _____				
	Eligibility – Company Office Located in: _____			County _____	
	EIN (required): _____ or SSN (ONLY DBA or Sole Member LLC with no Employees): _____				
	Company Address: _____		City: _____	State: _____	Zip: _____
	Mailing Address: _____		City: _____	State: _____	Zip: _____
	Company Phone #: _____		Company Fax #: _____		Website Address: _____
	Online Banking: <input type="checkbox"/> Yes <input type="checkbox"/> No		Online Banking Admin (Account Owner Only): _____		
	SELECT COMPANY TYPE & OBTAIN REQUIRED DOCUMENTATION (EIN Documentation Preferred for all Types):				
	<input type="checkbox"/> Sole Proprietorship: <input type="checkbox"/> Current Person doing Business Under Assumed Name (DBA) <input type="checkbox"/> Commercial Account Resolution		<input type="checkbox"/> Candidate Committee: <input type="checkbox"/> Articles of Organization for the Candidate Committee <input type="checkbox"/> Commercial Account Resolution <input type="checkbox"/> Beneficial Ownership Cert. Form		
<input type="checkbox"/> Club/Organization: <input type="checkbox"/> Organizational or Formation Document, or Meeting Minutes outlining who is able to transact on behalf of the company <input type="checkbox"/> Commercial Account Resolution <input type="checkbox"/> Beneficial Ownership Cert. Form		<input type="checkbox"/> Limited Liability Company: <input type="checkbox"/> Articles of Organization and all amendments <input type="checkbox"/> Signed Operating Agreement outlining member(s) <input type="checkbox"/> Commercial Account Resolution <input type="checkbox"/> Beneficial Ownership Cert. Form			
<input type="checkbox"/> Partnership/Limited Partnership: <input type="checkbox"/> Certificate of Partnership or Limited Partnership & all amendments <input type="checkbox"/> Partnership Agreement <input type="checkbox"/> Commercial Account Resolution <input type="checkbox"/> Beneficial Ownership Cert. Form		<input type="checkbox"/> Corporations (Profit & Non-Profit) <input type="checkbox"/> Articles of Incorporation & all amendments <input type="checkbox"/> Signed Bylaws outlining company roles <input type="checkbox"/> Signed Meeting Minutes Electing Director and/or Officers <input type="checkbox"/> Commercial Account Resolution <input type="checkbox"/> Beneficial Ownership Cert. Form			
Accounts	Account Number: _____		Account Type: _____ <input type="checkbox"/> New <input type="checkbox"/> Existing		
	Account Number: _____		Account Type: _____ <input type="checkbox"/> New <input type="checkbox"/> Existing		
	Account Number: _____		Account Type: _____ <input type="checkbox"/> New <input type="checkbox"/> Existing		
	Account Number: _____		Account Type: _____ <input type="checkbox"/> New <input type="checkbox"/> Existing		
Authorized Owner/Signer(s) Information	ACCOUNT OWNERS: An individual who can perform all monetary functions, open and close accounts, add services to the membership, and delete or add Authorized Signers. Account Owners will be personally liable for the obligations of the company. An Account Owner must be on all commercial accounts.				
	AUTHORIZED SIGNERS: An individual who can perform all monetary functions, add services to the membership, and update company address or contact information. The Authorized Signer will not be personally liable for the obligations of the company.				
	Signer (1) Name: _____		Social Security #: _____	Driver's License/ID #: _____	
	Home Address: _____		City: _____	State: _____ Zip: _____ Citizenship: _____	
	Mailing Address: _____		City: _____	State: _____ Zip: _____	
	Birth Date: _____		Primary Phone #: _____	Secondary Phone #: _____	
	E-mail Address: _____		Title: _____	Employer/Occupation: _____	
	Account # 1: _____	Account # 2: _____	Account # 3: _____	Account # 4: _____	
	Debit Card Ordered: <input type="checkbox"/>		This person is: <input type="checkbox"/> Account Owner <input type="checkbox"/> Authorized Signer		
	Signer (2) Name: _____		Social Security #: _____	Driver's License/ID #: _____	
	Home Address: _____		City: _____	State: _____ Zip: _____ Citizenship: _____	
	Mailing Address: _____		City: _____	State: _____ Zip: _____	
	Birth Date: _____		Primary Phone #: _____	Secondary Phone #: _____	
	E-mail Address: _____		Title: _____	Employer/Occupation: _____	
	Account # 1: _____	Account # 2: _____	Account # 3: _____	Account # 4: _____	
	Debit Card Ordered: <input type="checkbox"/>		This person is: <input type="checkbox"/> Account Owner <input type="checkbox"/> Authorized Signer		
	Signer (3) Name: _____		Social Security #: _____	Driver's License/ID #: _____	
	Home Address: _____		City: _____	State: _____ Zip: _____ Citizenship: _____	
	Mailing Address: _____		City: _____	State: _____ Zip: _____	
	Birth Date: _____		Primary Phone #: _____	Secondary Phone #: _____	
E-mail Address: _____		Title: _____	Employer/Occupation: _____		
Account # 1: _____	Account # 2: _____	Account # 3: _____	Account # 4: _____		
Debit Card Ordered: <input type="checkbox"/>		This person is: <input type="checkbox"/> Account Owner <input type="checkbox"/> Authorized Signer			

FOR SOLE PROPRIETORSHIPS (DBAs) ONLY		
Beneficiary Designation	Beneficiary Name: _____ Social Security #: _____ Birth Date: _____	
	Address: _____	
	Account # 1: _____ Account # 2: _____ Account # 3: _____ Account # 4: _____	
	Beneficiary Name: _____ Social Security #: _____ Birth Date: _____	
	Address: _____	
	Account # 1: _____ Account # 2: _____ Account # 3: _____ Account # 4: _____	
	Beneficiary Name: _____ Social Security #: _____ Birth Date: _____	
	Address: _____	
	Account # 1: _____ Account # 2: _____ Account # 3: _____ Account # 4: _____	
	Acknowledgements and Signatures (REQUIRED):	
	<input checked="" type="checkbox"/> Identification Requirements: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: We will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.	
	<input checked="" type="checkbox"/> Qualification for Accounts: Applications for membership and for services such as checking and debit card are subject to approval. Decision to approve is based on information provided on this application, information obtained from an established credit/consumer reporting agency, and any account history on existing/prior accounts held at the Credit Union. It should also be noted that the minimum balance requirement must be maintained in the Regular Savings account to retain membership.	
<input checked="" type="checkbox"/> Two Signature Accounts: The Credit Union does not offer commercial checking accounts which two or more signatures are required for transactions.		
<input checked="" type="checkbox"/> Account Owner: The account owner is responsible for any transactions of the authorized signer and authorized user.		
<input checked="" type="checkbox"/> Maintaining Accounts in Good Standing. Applicants agree to maintain Credit Union accounts in good standing in order to retain account/membership privileges.		
<input checked="" type="checkbox"/> Beneficiary Provisions: FOR SOLE PROPRIETORSHIPS Upon the death of the owner, or the last surviving owner if there is more than one, the funds covered by the agreement shall become the property of the beneficiary(ies) listed who are alive at the time. In addition, each such beneficiary shall have the power to withdraw only his/her equal share of the remaining account balance together with any accumulations on such amount.		
<input checked="" type="checkbox"/> Right of Offset: To the extent not prohibited by law, I/We pledge and grant as security to the Credit Union, for all obligations I/We may have now or in the future, all savings and deposits and interest, in all commercial accounts with the Credit Union now and in the future.		
<input checked="" type="checkbox"/> Taxpayer Identification Number: Under penalties of perjury, I certify that: 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person.		
<input checked="" type="checkbox"/> Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.		
<input type="checkbox"/> By checking this box, I certify that I am a non-resident alien and have completed a form W-8BEN		
<i>The Internal Revenue Service does not require your consent to any provisions contained in this document other than the certifications required to avoid backup withholding.</i>		
<input checked="" type="checkbox"/> Account Terms and Disclosures: You acknowledge receipt of disclosures which apply for the accounts selected, such as those entitled: Commercial Terms and Conditions of Your Account, and others which may describe terms for specific accounts/services enrolled. All owners agree to abide by the disclosed terms and conditions of all accounts/services received. Terms and conditions are subject to change, the most current version can be found at laketrust.org.		
<input checked="" type="checkbox"/> Prohibited Company Practices: I/we further certify that the company does not participate in any internet gambling services as defined in the Unlawful Internet Gambling Enforcement Act of 2006 (Regulation GG) or accept payments from any unlawful gambling activities. I/we also certify that I/we do not conduct any financial transactions that are consistent with a money services business, or a marijuana related services including the growing, distributing, or selling of marijuana, or any other high risk or illegal company.		
By signing this application, you intend to apply for membership in the Credit Union, acknowledge the statements above, and accept the terms and conditions.		
Signatures	Account Owner/Signer (1): _____ Date: _____	
	Account Owner/Signer (2): _____ Date: _____	
	Account Owner/Signer (3): _____ Date: _____	
Credit Union Use Only	Application Received by: <input type="checkbox"/> Mail <input type="checkbox"/> In Person <input type="checkbox"/> Fax <input type="checkbox"/> DocuSign <input type="checkbox"/> Secure Email	
	<input type="checkbox"/> Licenses Verified and Updated for All Owners/Signers <input type="checkbox"/> IDV <input type="checkbox"/> QualiFile <input type="checkbox"/> OFAC	
	Quality Checked By: _____ Date: _____	
	MSO Approved, Signature: _____ Date: _____	
	Comments: _____	



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