05 Open your business bank account

Keeping your business finances separate from your personal finances can help provide financial clarity and protect your business. Consider opening a dedicated business account with a bank or credit union. It is an essential step on your business journey.

Best first step? Call your bank.

Before your appointment, call the bank or credit union you plan to use. Tell the banker what type of business you have — such as a sole proprietorship, LLC, partnership, corporation, or nonprofit — and ask for its business account opening checklist.

A quick conversation before your appointment can help make sure you arrive with everything you need.

What you may need to open your account

1 Business information

- Legal business name.
- Physical business address and contact information.
- EIN or other taxpayer identification number.
- Trade name information.
- Government-issued identification.
- Information about owners, members, partners, authorized signers, or controlling persons, as required by the financial institution.

2 Business documents

- Business formation or registration documents.
- Operating agreement, partnership agreement, bylaws, or organizational resolution.
- Business licenses, registrations, or permits.
- Documentation verifying your EIN, if applicable.
- Trade name certificate.

3 Business details

- What your business does.
- How money will come into and go out of the business.
- Expected account activity, including approximate deposits and transactions.
- The source of your initial deposit or funding.

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BEFORE YOU GO

Bank account checklist

- ☐ Business registration, if required.
- ☐ EIN/Tax ID ready, if applicable.
- ☐ EIN verification ready, if applicable.
- ☐ Formation documents ready.
- ☐ Trade name certificate ready, if applicable.
- ☐ Government-issued photo identification ready.
- ☐ Owner/control-person requirements confirmed with your bank.
- ☐ Business activity and expected transactions understood.
- ☐ Bank contacted to confirm its specific requirements.

Source: Connecticut Bankers Association