

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.

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

Commercial 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 (EIN* - If business is under a name other than the owner's name.)

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*

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*

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)

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*

*EIN: Employer Identification Number issued by the Internal Revenue Service


Managing Your Commercial 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.


Commercial Online Banking

Business never sleeps, so you have to have access to your money 24/7. In our new Commercial 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 Commercial Online Banking, just search 'Lake Trust Commercial 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 Commercial 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 Commercial 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 commercial lending process. Before you apply for your commercial 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 Com

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 commercial 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 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 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.

Commercial Loan

Step 3

Check Your Credit

When you apply for a commercial 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 commercial 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 commercial loan help you achieve those goals?

Other Commercial 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 commercial 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 commercial 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.

Collateral

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

Commercial Mortgages

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

Commercial Property

Buildings or land intended to generate a profit.

Commercial Real Estate Mortgage (CREM)

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

Term Loan

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

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.

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.

Taxpayer Identification Number (TIN)

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

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.

Amortization

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

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**.



BUSINESS ACCOUNT APPLICATION

Non-Personal Savings Account # _____

New Membership New Account

Change Signers/Users

Other Revision: _____

Business Information	Name of Business: _____		Business Eligibility: _____		
	Tax ID No. (EIN or SSN): _____		Date Business Established: _____		
	Physical Address: _____		City: _____	State: _____	Zip: _____
	Mailing Address: _____		City: _____	State: _____	Zip: _____
	Business Phone #: _____		Business Fax #: _____		Website Address: _____
	Internet Banking: <input type="checkbox"/> Yes <input type="checkbox"/> No		Nature of Business: _____		
	Form of Business:		Does your business provide any of the following services?		
	<input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Co-Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Company (LLC)		<input type="checkbox"/> Corporation-For Profit <input type="checkbox"/> Corporation-For Non-Profit <input type="checkbox"/> Club/Organization <input type="checkbox"/> Committee <input type="checkbox"/> Lottery ticket sales <input type="checkbox"/> Check cashing services <input type="checkbox"/> Collecting or transferring of funds for others (MoneyGram, Western Union, etc.) <input type="checkbox"/> No		
	Business Detail:				
	<input type="checkbox"/> Finance & Insurance <input type="checkbox"/> Money Services Business <input type="checkbox"/> Legal Service Provider <input type="checkbox"/> Real Estate <input type="checkbox"/> Privately Owned ATM		<input type="checkbox"/> Food Services <input type="checkbox"/> Restaurant <input type="checkbox"/> Liquor Store <input type="checkbox"/> Convenience Store <input type="checkbox"/> Vending Machine Operator		<input type="checkbox"/> Retail <input type="checkbox"/> Consulting <input type="checkbox"/> Construction <input type="checkbox"/> Administrative Services <input type="checkbox"/> Charity or Non-Governmental Org.
Anticipated Monthly Transactions					
<input type="checkbox"/> Cash:\$ <input type="checkbox"/> Checks:\$ <input type="checkbox"/> ACH:\$ <input type="checkbox"/> Debit Cards:\$ <input type="checkbox"/> Wire Domestic:\$ <input type="checkbox"/> Wire Foreign:\$					
Estimated Annual Sales/Revenue			Business Trade Area:		
\$ _____			<input type="checkbox"/> Local <input type="checkbox"/> Statewide <input type="checkbox"/> Domestic U.S <input type="checkbox"/> International		

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 business or organization. An Account Owner must be on all business accounts.					
	AUTHORIZED SIGNERS: An individual who can perform all monetary functions, and add services to the membership. The Authorized Signer will not be personally liable for the obligations of the business or organization.					
	Signer (1) Name: _____		Social Security #: _____		Driver's License/ID #: _____	
	Street Address: _____		City: _____	State: _____	Zip: _____	Citizenship: _____
	Birth Date: _____		Primary Phone #: _____		Secondary Phone #: _____	
	E-mail Address: _____		Title: _____		Employer: _____	
	Account # 1: _____		Account # 2: _____		Account # 3: _____	Account # 4: _____
	Debit Card: <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 #: _____	
	Street Address: _____		City: _____	State: _____	Zip: _____	Citizenship: _____
	Birth Date: _____		Primary Phone #: _____		Secondary Phone #: _____	
	E-mail Address: _____		Title: _____		Employer: _____	
	Account # 1: _____		Account # 2: _____		Account # 3: _____	Account # 4: _____
	Debit Card: <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 #: _____	
	Street Address: _____		City: _____	State: _____	Zip: _____	Citizenship: _____
	Birth Date: _____		Primary Phone #: _____		Secondary Phone #: _____	
	E-mail Address: _____		Title: _____		Employer: _____	
	Account # 1: _____		Account # 2: _____		Account # 3: _____	Account # 4: _____
	Debit Card: <input type="checkbox"/>		This person is: <input type="checkbox"/> Account Owner <input type="checkbox"/> Authorized Signer			

Beneficiary Designation	FOR DBA/SOLE PROPRIETORSHIPS ONLY				
	Beneficiary Name: _____		Social Security #: _____		Birth Date: _____
	Address: _____				
	Account # 1 _____		Account # 2: _____		Account # 3: _____

Required Documents	Sole Proprietorship: <input type="checkbox"/> Copy of Person doing Business Under Assumed Name (DBA) <input type="checkbox"/> Business Resolution	Co-Partnership/Limited Partnership: <input type="checkbox"/> Copy of Certificate of Co-Partnership or Limited Partnership <input type="checkbox"/> Partnership Agreement <input type="checkbox"/> Business Resolution
	Club/Organization: <input type="checkbox"/> Organizational or Formation Document Or <input type="checkbox"/> Business Resolution	LLC: <input type="checkbox"/> Copy of Articles of Organization <input type="checkbox"/> Operating Agreement <input type="checkbox"/> Business Resolution
	Committee: <input type="checkbox"/> Articles of Organization for the Candidate Committee <input type="checkbox"/> Business Resolution	Corporations (Profit & Non-Profit) <input type="checkbox"/> Copy of Articles of Incorporation <input type="checkbox"/> Bylaws <input type="checkbox"/> Business Resolution

Terms and Conditions	<p>Acknowledgements and Signatures (REQUIRED):</p> <p><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.</p> <p><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.</p> <p><input checked="" type="checkbox"/> Two Signature Accounts: The Credit Union does not offer business checking accounts which two or more signatures are required for transactions.</p> <p><input checked="" type="checkbox"/> Account Owner: The account owner is responsible for any transactions of the authorized signer and authorized user.</p> <p><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.</p> <p><input checked="" type="checkbox"/> Beneficiary Provisions: FOR DBA/SOLE PROPRIETORSHIPS ONLY - 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.</p> <p><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 business accounts with the Credit Union now and in the future.</p> <p><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.</p> <p><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.</p> <p style="text-align: center;"><input type="checkbox"/> By checking this box, I certify that I am a non-resident alien and have completed a form W-8BEN</p> <p><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></p> <p><input checked="" type="checkbox"/> Account Terms and Disclosures: You acknowledge receipt of disclosures which apply for the accounts selected, such as those entitled: Truth-In-Savings disclosure, 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.</p> <p><input checked="" type="checkbox"/> Prohibited Business Practices: I/we further certify that the business 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 business including the growing, distributing, or selling of marijuana, or any other high risk or illegal business.</p> <p>By signing this application, you intend to apply for membership in the Credit Union, acknowledge the statements above, and accept the terms and conditions.</p>
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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"/> Licenses Verified for All Signers <input type="checkbox"/> IDV <input type="checkbox"/> Qualifile/Chexsystems <input type="checkbox"/> OFAC
	Verified By: _____ Date: _____
	MSO: _____ Date: _____
Comments:	



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