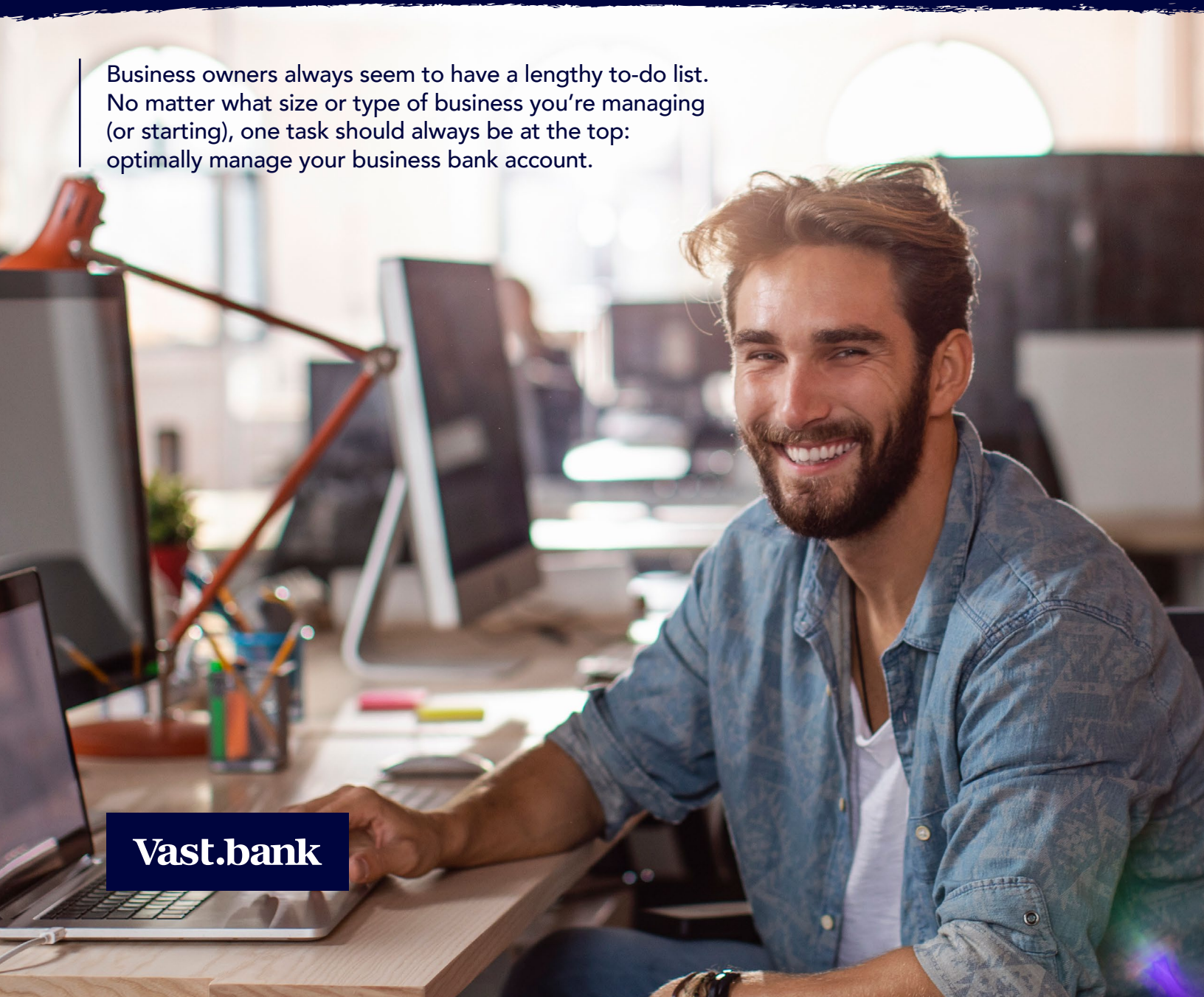


THE ULTIMATE GUIDE TO Business Banking

Business owners always seem to have a lengthy to-do list. No matter what size or type of business you're managing (or starting), one task should always be at the top: optimally manage your business bank account.



Vast.bank

Getting Started

From convenient perks to indispensable financial information, understanding the benefits of a business bank account will better serve your bottom-line. In this guide, you will learn business banking best practices and ways to better manage your hard earned money.

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Benefits of a Business Bank Account For Oklahoma Businesses

What is business banking?

Like personal bank accounts, business bank accounts come in different forms depending on your needs. Here are some different types of business bank accounts, and the primary roles they serve:

1. BUSINESS DEPOSIT ACCOUNTS:

Also called business checking, these accounts are intended for frequent deposits and frequent withdrawals/expenditures.

Small businesses and commercial businesses alike use business deposit accounts for purchasing supplies, paying for expenses, employee payroll services, and more.

2. BUSINESS SAVINGS ACCOUNTS:

This type of business bank account is intended for storing extra capital. Banks incentivize business savings by paying interest on the amount in the account. You may come across these common types of business savings accounts:

- + **General business savings:** This option is similar to the typical personal savings account. It will usually have a low required minimum, a small monthly fee, and a cap on the number of withdrawals allowed each month or year.

- + **Business money market:** A money market account gives your bank the option to invest your money and use the profits to pay you a higher interest rate on your savings.

You'll likely be required to invest more up front compared to a general business savings account, but this type of account typically comes with more freedom. For example, a business money market account may have a higher cap on monthly withdrawals compared to a general savings account.

- + **Business Certificates of Deposit:** Also called Business CDs, certificates of deposit help your business prepare for long-term goals by storing your money for a predetermined period of time, during which it will earn fixed-rate returns.

While CDs are a reliable way to earn interest, they do come with heavy penalties if, for any reason, you need to withdraw your money before the maturity date.

3. OTHER SERVICES:

Like personal banking, business banking involves other services that make your life easier as a business owner. One of the benefits of a business bank account is that you'll have access to services that will support your business through many stages of growth.

- + **Business lines of credit:** This type of credit gives your business access to a fixed amount of money which can be used to meet short-term financial needs. For example, a business might use a line of credit to purchase inventory, and the revenue from the sales of that inventory would in turn be used to repay the borrowed sum.
- + **Accounts receivable financing:** Some banks offer an opportunity for financing that is directly tied to a portion of the business's accounts receivable balance. This capital can be used to cover costs while awaiting payment from clients.
- + **SBA loans:** While Small Business Administration loans are backed by the U.S. government, you may be able to secure an SBA loan through your local bank if they are qualified lenders.

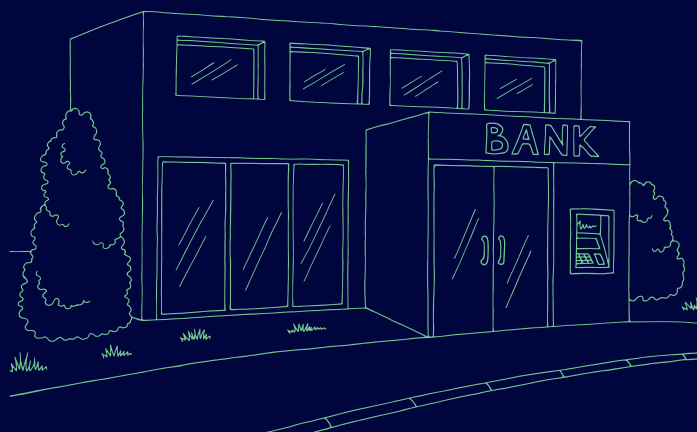
Business banking is so much more than just a place to stash your cash. Your bank is your partner, helping you access the tools you need to help your business thrive and grow.

What to look for in a bank

You understand the importance of a bank account, but did you know that the bank you choose is just as integral?

If you've begun looking for a bank that fits your business needs, you know that there's a LOT to choose from. How can you ensure that you pick the right bank, with all the features you need to scale your business?

Here are some key areas to consider:



1. CUSTOMER SERVICE:

Whether you're a solopreneur or you're at the helm of a bustling enterprise, you'll find that there's no substitute for phenomenal customer service.

If a bank provides excellent customer service, you'll have no trouble reaching someone for assistance when you need it. Associates will be knowledgeable and helpful, taking the initiative to solve problems and answer questions.

As you search for a business bank, take note of how easy (or difficult) it is to reach a representative. Check out the bank's website and view their contact options. You should have multiple ways to reach out for assistance if needed.

2. ACCESSIBILITY:

Mobile banking and easy-to-use technology are not just perks anymore, they're necessities. Before you choose your business banking partner, ask for a walkthrough of their online banking interface and the various tools they offer.

The bank's tools should be simple to locate and use. You should be able to complete banking tasks from wherever you are, on any device that you use.

3. SERVICES AND COSTS:

Most banks offer a similar menu of business banking services, such as checking, savings and credit options. Costs, however, vary widely.

While browsing your banking options, take a close look at the fine print. Compare options side-by-side. Note transaction limits, maintenance fees, interest rates, minimum balances, and more.

Sometimes, higher fees are associated with more features. For example, if you're comparing a business checking account with a monthly fee and a business checking account with NO monthly fee, consider whether there is also a difference in features (such as unlimited transactions or other benefits).

4. CONVENIENCE:

Convenience involves all the considerations listed above: great customer service, superb accessibility, useful services, and minimal costs. Together, these features make your business banking either highly convenient, or a huge headache.

Benefits of a business bank account

A business account gives you more than just a shiny new debit card. What are the advantages of a business bank account? Here are a few of the things a business bank account can do for you:

ORGANIZE YOUR FINANCES:

No matter what type of business you run, you'll need to report your revenue and expenses at tax time. If you're using a personal bank account for both personal and business finances, you're going to have a tough time sorting through it all.

Additionally, some types of businesses are legally required by the IRS to operate using a separate bank account for business. Putting business payments into your personal account could constitute a major legal infraction. A business account for a proprietorship, c-corp, or other business type helps keep you compliant with government regulations.

A business bank account separates your personal spending from your business spending, and will save you time and stress in the long run.

PROFESSIONALISM:

You'll have lots of cash going in and out as you operate your business. If you use a bank account associated with your personal information rather than your business information, you may encounter confusion at best—and suspicion at worst.

Using a separate bank account for business means that transactions will be clearly associated with your company. This eliminates questions and uncertainty from customers who write checks to you, and from vendors who are receiving funds from your business.

TRACK YOUR CASH FLOW:

The purpose of opening a business bank account goes beyond ease of transactions. It can actually make or break your success.

It's estimated that up to 82% of businesses that fail do so because of poor cash flow management.

If you don't have a good understanding of how much cash is coming in and going out, you risk not being able to pay bills, buy inventory, pay employees, or secure and maintain lines of credit.

Small businesses in particular benefit from keeping all cash in one spot, specifically so that it's easier to get a bird's-eye view of your day-to-day financial status.



STRENGTHEN YOUR LOCAL ECONOMY:

Every small business owner knows the value in shopping local. But have you considered that this applies to business banking, too?

Choosing a local bank for your business checking, savings, and credit needs keeps your money in your community. When community banks invest in local businesses, and local businesses partner with community banks, the entire local economy benefits.

BUILD A RELATIONSHIP:

With continued hard work and smart banking, your business will surely expand. And as it does, your banking needs will grow as well. Perhaps you'll need a loan to finance a major expansion, or a lucrative opportunity to invest your products.

Sticking with your business banking partner, particularly a community bank, allows you to develop a relationship and find new opportunities as you begin to scale. A solid banking relationship is often the launching point for game-changing financial resources such as business loans or lines of credit.

Small business banking services from Vast Bank

Quality business banking is integral to your success. But should you open a business bank account within your community? What are the advantages of opening a bank account locally?

Here are the different options available from Vast Bank, one of the few remaining family-owned banks in Oklahoma:

BUSINESS CHECKING ACCOUNT

A business checking account is the hub of your financial operations. After you open a business checking account, you'll use it to pay bills, pay employees, make moves, and even cover unexpected expenses.

The difference between personal checking and business checking is that a business account is specifically developed with business needs in mind, such as high transaction limits and easy-to-use functionality.

Here are Vast Bank's three key business checking categories:

- **Small Business Checking:**
Small Business Checking was created with small to medium-sized businesses in mind. This account requires **NO monthly maintenance fee**. There is **no minimum balance requirement** (a huge relief for those brand-new ventures!) and just **\$100 required to open**.



- **Business Plus Checking:**

As your business grows, so do your checking needs. This account has a **\$10 monthly maintenance fee** with up to **300 free transactions** each month. Like small business checking, there's **no minimum balance** to maintain.

This option is best for companies who complete a hefty amount of monthly transactions.

- **Commercial Checking:**

Even highly complex organizations will find the tools and features they need with our Commercial Checking option. With Commercial Checking, you'll enjoy the benefits of a corporate bank account, plus the excellent customer service and community support of a local bank.

This account comes with **unlimited transactions** and a **\$10 monthly maintenance fee**. With the increased volumes that come along with commercial-level operations, you'll **earn credits on your balance** that can offset any charges.

BUSINESS SAVINGS AND CDS

When you think of savings, do you think about nest eggs and 401ks? Or do you think about business savings, too?

As you manage your business finances, you'll likely encounter situations in which you incur unexpected costs. You'll also reach junctures in your operations during which an investment must be made in order to scale and grow.

To prepare for these situations, you'll need savings. Here are some safe and secure options from Vast Bank to help you save:

- **Business Savings:**

For the just-getting-started saver, this account has low balance requirements that allow you to save at a pace that's right for you. You'll earn **interest on any amount** greater than \$0 that you keep in the account, with a low **\$2 monthly maintenance fee**.

This account allows **two withdrawals per month**, which will help you resist the temptation to spend your savings. It will also allow you the chance to use your funds penalty-free when you really need to.

When linked to your business checking account, your business savings can also provide **overdraft protection**, giving you peace of mind as you earn and spend.

- **Business Money Market:**

Ready to put your savings to work? A business money market account allows you to earn a **premium interest rate** on the money you save. By using your savings to make safe, steady, and lucrative investments, we will help you generate money with your excess funds.

An initial investment of **\$1000 is required to open** a money market account. From there, a **monthly maintenance fee of \$10** is assessed (typically offset by account earnings). You'll also enjoy the freedom to make up to **six withdrawals per month**.

- **Certificates of Deposit:**

You may have used Certificates of Deposit, or CDs, to **earn interest on your personal savings**. You can do the same with your business savings!

Vast Bank's business CDs are safe, secure means of saving money. Initial **deposit amounts range from \$1000-\$2500**, with interest paid after a predetermined period of time.

PAYROLL SERVICES

Simple, accurate payroll processing is a critical part of day-to-day operations for businesses with employees. You'll need a comprehensive system that's easy to use, yet flexible enough to meet your business needs.

- **Vast Payroll Options:**

From **self-service** payroll tools to **full-service options**, Vast Bank has scalable options that will allow you to compensate your employees, retain necessary information for tax purposes, and securely store your employees' information.

SMALL BUSINESS FINANCING

Some business costs, especially those tied to growth opportunities, cannot be feasibly covered using savings. Other times, you'll encounter a short term expense that exceeds your available cash balance (such as purchasing inventory) that can be quickly repaid later.

For these situations, you'll use small business financing. Vast Bank has several options to meet your specific needs:

- **Lines of Credit:**

A business line of credit (LOC) is a reusable, fixed amount of money that you can use to meet any of the **short-term financial needs** that come with running a business.

The process to apply for a business LOC is **simple**, and payment options are **flexible**.

- **Term Loans:**

Term loans are used to finance **big purchases** like new equipment, vehicles, or operating space. Loans are flexible and can be secured with either **fixed or variable rates**.

- **SBA Loans:**

An SBA loan, or Small Business Administration loan, is **partially backed by the US government** and can be used to **establish or expand** your business. As a qualified SBA lender, Vast Bank delivers expert guidance and top-notch personalized service for this type of small business loan.

BUSINESS CREDIT CARDS

A business credit card is very similar to a personal credit card, except that it is used for expenses tied to your business operations. Limits, rates, and payments vary on a case-by-case basis. You may need a business credit card to pay short-term expenses or to make purchases with a vendor that is only accepting credit cards.

- **Types of Vast Bank Business Credit Cards:**

Business owners can also select credit cards based on their usage and preferred benefits. For example, Vast Bank's Max Cash Preferred Card earns up to **5% cash back**, while the Real Rewards Card earns **points based on purchases**.

Switching banks

The idea of switching to a new bank for your business checking, savings, and financing needs can seem daunting. Here are some of the common pain points encountered by businesses who choose a bank that better suits their needs, and how Vast Bank can help:

1. HOW DO I KNOW WHICH BANK IS RIGHT FOR ME?

Every business has its own unique needs. Start by identifying what features you **DO** and **DO NOT** like about your current banking partner. Then, research your options to find a bank that offers comparable services and rates to the ones that have been working for you, as well as providing benefits that you've been lacking.

Vast Bank's community-based structure means we have the flexibility to tailor our offerings to small and medium-sized businesses of any variety. Don't hesitate to reach out and ask how we can help.

2. HOW DO I NOTIFY PEOPLE WHO PAY ME THAT OUR INFORMATION HAS CHANGED?

When you're switching business banks, even the smallest details are critical. Vast Bank's helpful representatives can provide you with guidance and tools that will help you identify and reach out to people who make payments directly to your account.

3. IS THERE A SIMPLE WAY TO TRANSFER MY AUTOMATIC PAYMENTS?

The hassle of moving automated payment processes to a new account can keep businesses from changing banks, even when a new institution offers better services and reduced fees.

Vast Bank provides a personal level of service, meaning you'll have a professional on hand to help you make the switch without a hitch.

4. HOW DO I SWITCH PAYROLL SYSTEMS?

Vast Bank's payroll system features are designed for usability. Our team will be on hand to support you through setup and beyond to ensure that your employees are paid promptly.

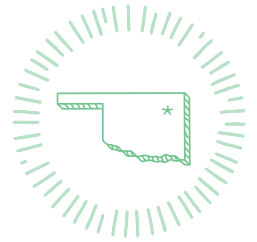
Flexible small business banking services at Vast Bank

We firmly believe that there's no better partner for a local business than a local bank.

We've worked closely with thousands of small and medium-sized organizations to ensure that we provide the services and support you need throughout the life of your business.

Please don't hesitate to reach out and see how Vast Bank can serve you.

CHAPTER TWO:



How to Choose and Open a Business Checking Account in Tulsa

From a food truck solopreneur to the founder of a bustling business in a downtown highrise, all business owners in Oklahoma's second-largest city have one thing in common:

They've had to research, select, and open a business checking account in Tulsa.

What does this process look like? What are your options? And how do you make the right decision for your business?

Here's everything you need to know about opening a business checking account in Tulsa:

In the market for a business checking account in Tulsa? Ask yourself these questions:

1. HOW MANY TRANSACTIONS WILL I HAVE EACH MONTH?

Your average number of payments received, purchases made, and withdrawals and deposits completed will affect your search for the best business bank account in Oklahoma. Many free small business checking account options will begin to charge fees after a certain amount of items.

To ensure that you're selecting the right account, estimate your monthly transaction total. Many accounts offer no monthly maintenance fee as long as you stay under the established threshold.

Businesses with a higher number of items monthly might shop for a business checking account in Oklahoma that allows unlimited transactions with a low monthly fee.

2. WILL I FREQUENTLY ENCOUNTER A LOW CASH BALANCE?

Are you just starting your business? Or anticipating a period of time in which cash will be tight? Look for a business bank account for small businesses that operate with low balances.

These business checking accounts will offer no minimum balance requirement, and a very small initial deposit amount. This will allow you to run your business without having to worry about keeping a certain amount deposited in your bank account.

3. IS INVESTING IN MY COMMUNITY IMPORTANT TO ME?

Business owners come across many offers for free online small business bank accounts. What makes a free checking account in Tulsa, Oklahoma different from any other business bank account? The community connection.

When you bank local, your dollars stay in the community you love. As your business gets stronger, so does Tulsa.

4. WHAT IS THE VALUE OF PERSONAL SERVICE?

Along with contributing to your community, choosing a business bank in Tulsa means you'll receive personalized service.

Free online banking for small businesses often comes from banks without a physical location. The right bank will have a combination of convenient online service AND brick-and-mortar locations you can visit depending on your needs.

5. WILL I NEED FINANCING IN THE FUTURE?

As you search for free business checking in Oklahoma, keep in mind that you're not just choosing a place to keep your cash — you're choosing a partner that will help you develop your business.

Especially for entrepreneurs with bad credit, business accounts can seem daunting. However, over time, your banking relationship could lead to new opportunities, such as a line of credit to purchase more inventory or financing for new equipment.

Choosing a business checking account in Tulsa from a local bank will allow you the best possible opportunity to develop a mutually beneficial banking relationship.

Can I open a personal checking account for my small business?

The answer is: maybe, but you probably shouldn't. Here's why.

A BUSINESS CHECKING ACCOUNT IS REQUIRED BY THE IRS

Perhaps the most compelling reason to open a business checking account is that...you have to. Almost every type of business is required to operate using a dedicated bank account. Sole proprietorships are the only exclusion, although it is still recommended that sole proprietors also utilize a separate account.

A BUSINESS CHECKING ACCOUNT WILL HELP KEEP YOU ORGANIZED

Having all of your business earnings and expenses coming to and from the same account makes it easier to maintain a clear picture of your business's finances. Especially for new businesses and microbusinesses, cash flow is a major concern. Using a business account helps you understand at a glance how much money you have on hand to pay business expenses.

Additionally, a separate business account simplifies your tax filings. Rather than sorting through your personal finances to identify business expenses, you'll be able to quickly find the information you need by taking a look through your business checking account.

A BUSINESS CHECKING ACCOUNT WILL PROTECT YOUR PERSONAL ASSETS

One risk of running a business is that you may at some point have legal action taken against your company. If your personal finances are entwined with your business finances, your personal finances are at risk of legal recourse.

Another issue with combining your business and personal finances is that, in the event of an IRS audit, your personal financial activity could come under scrutiny.

What to look for in a business checking account

The search for the best business checking account in Oklahoma can reveal a dizzying array of options. How can you choose the best fit for your business? Use the following criteria to help you narrow your selection:

This is one of the most common questions we hear from entrepreneurs and small business owners.

SERVICES OFFERED

Look for services that align with your business needs. Some examples of helpful business bank account services include online and mobile banking, easy online bill pay, and complimentary debit cards that give purchasing power to you and even employees if needed.

MONTHLY MAINTENANCE FEES

Business owners should be able to find a business bank in Tulsa offering no monthly maintenance fees. However, keep an eye on the fine print. Sometimes, monthly maintenance fees are replaced with transaction fees which can add up quickly.

BALANCE MINIMUMS AND TRANSACTION LIMITS

As you shop, compare minimum balance requirements and transaction limits. The right fit will depend on your unique business needs.

For example, a budding e-commerce business that is frequently purchasing inventory may not do well with an account that has a high minimum balance requirement. A business with a large volume of withdrawals, deposit items, purchases and other transactions would struggle with an account that only allows 100 items free of charge.

Being able to accurately predict your business's financial activity will help you pick the most cost-effective account.

What documents are needed to open a business checking account?

After you've found the right business bank account for you, you'll need to gather a few items:

EMPLOYER IDENTIFICATION NUMBER (EIN)

This is the same number you use to file taxes for your business. If you don't have one yet, you can request an EIN here.

BUSINESS FORMATION DOCUMENTS

Corporations and LLCs will need to provide their Articles of Incorporation from the Oklahoma Secretary of State.

OWNERSHIP AGREEMENTS

The bank will want to know who owns the business. If you're involved in a business partnership, you'll need to provide documentation of that agreement.

BUSINESS LICENSE

Provide your license from the City of Tulsa (or other area of operation).

How to open a business checking account in Tulsa

Running a business is tough work. Opening a business checking account should be simple. Here's how it works:

1. APPLY ONLINE

Simple online banking tools will help you manage your daily financial transactions. Any bank with easy-to-use mobile banking capabilities should also allow you to apply online for your business checking account.

2. PROVIDE REQUIRED DOCUMENTS

Gather the documents listed above and present them to the appropriate associate. You may be able to send some of these documents digitally.

3. MAKE SURE YOUR QUESTIONS ARE ANSWERED

Start your banking relationship off on the right foot by making sure that you have all the information you need. You should have full confidence in your new banking partner before you sign your name on the dotted line.

Business checking accounts from Vast Bank

At Vast Bank, one of our goals is to offer the most useful variety of business bank accounts in Oklahoma. Here are our three business checking account options, tailored to meet your specific business needs:

SMALL BUSINESS CHECKING

Everything you need, nothing you don't. This free online business checking account includes no monthly maintenance fee, **up to 100 items before any transaction fees, no minimum balance**, and a **\$100 initial deposit** to open. Accessible, affordable, and convenient.

BUSINESS PLUS CHECKING

This option is designed to scale with your growing business. **Free transactions up to 300 items, no minimum balance**, and a **\$10 monthly maintenance fee** (which can be offset by account or loan balances).



COMMERCIAL CHECKING

Even the largest, most complex businesses in Oklahoma will find that Vast Bank's Commercial Checking features accommodate their financial operations. This option is **ideal for businesses requiring treasury services**, with **no limits on transactions** and a **\$10 monthly maintenance fee** that can be offset by balance credits.

Checking accounts tailored to you at Vast Bank

Every business account at Vast Bank comes well-equipped with simple-to-use mobile banking, online bill pay services, complimentary debit cards, and unbeatable local support from our Tulsa-based banking professionals.

If you have any questions, please don't hesitate to reach out.





CHAPTER THREE:

The Indisputable Benefits of Business Savings Accounts

From exciting expansions to exasperating emergencies, all business owners will eventually find a need for savings. When that day comes, will you be ready?

A business savings account is a place to store your cash for major expenditures. Some business owners are surprised to learn that the method you use to save money can actually impact how much you have available when it comes time to spend it.

Here are the benefits of using a business savings account, and how to maximize your savings by storing it in the right place:

What is a business savings account?

A business savings account, sometimes called a business reserve deposit account, is a lot like a personal savings account. It is a safe, FDIC-insured place to stash your money away for long periods of time, while earning interest on your funds.

Like personal savings accounts, business savings accounts come in many different forms, each with their own restrictions and benefits.

Business savings accounts to consider

The better you understand different types of business savings accounts, the more capable you will be of making the right choice to meet your savings goals.

BUSINESS SAVINGS

The best standard bank savings accounts will be **insured by the FDIC** and offer **competitive interest rates**. This interest rate is also called an annual percentage yield (APY). Often, there will be a **minimum balance required** for initial business savings investments.

Most business savings accounts will **specify a maximum number of withdrawals** you can make over a period of time. This helps you resist the temptation to use funds for smaller or non-emergent purposes.

CERTIFICATES OF DEPOSIT

You can think of a certificate of deposit (CD) as a very strict savings account.

Essentially, you'll invest a certain amount of money for a **predetermined period of time** (for example, \$2500 for 12 months). The best long term deposit interest rates available will vary, so shop around to check out rates and minimum investments.

At the end of the investment period, you'll have access to your original investment PLUS, you'll have **earned interest** as specified by the CD's terms.

If you're looking for easy access to business savings, a CD may not be the best choice. If you need to withdraw your money before the CD's maturity date, you'll likely pay a hefty penalty.

BUSINESS MONEY MARKET

Commercial money market accounts are a great option if you're looking for the best term deposit accounts available. With this type of savings account, your bank will **invest your funds in market opportunities and pay you a share of the earnings**.

Interest rates are typically tiered, with **higher yields being paid for larger savings investments**. The best bank term deposit rates for this kind of savings account are around 0.10%.

Features to look for in a business savings account

Once you have an understanding of the various types of business savings accounts available, you can begin to take a closer look at their features.

Here are some of the most important considerations when choosing the best business savings accounts for your needs:

Did you know that banks use the money you save in their vaults to make loans and investments?

The more money is saved in the bank, the more they have to work with.

That's why banks offer interest earnings as an incentive to use their savings account services. Smart savers can earn money by simply leaving their cash in the right place.

INTEREST RATES

Interest rates for savings accounts are a lot more fun than interest rates for credit cards. **Savings interest is paid to YOU** based on the amount of money you're saving and the terms of the accounts.

Interest rates vary depending on the type of account, current business investment rates, the amount of money you're saving, and the length of your savings (for term deposits like CDs).

To get the best business fixed term deposit interest rates, you'll need to shop around. Look for the following CD rate types:

- Best 1-year fixed rate savings
- Best 2-year fixed rate savings
- Best 3-year fixed rate savings
- Best 5-year fixed rate savings

For variable-term deposit rates, research APYs of popular bank online savings accounts and credit union business savings accounts. Often, you'll find the highest APYs at community banks, which cater to local savers.

LENGTH OF TIME

CDs come with a maturity date, designating the **length of time for which you'll need to leave your savings untouched**. But what about other types of savings accounts?

While there's no maturity date for a money market or standard savings account, you will encounter a maximum number of withdrawals allowed within a period of time.

For example, many savings accounts allow a couple withdrawals per month, possibly more for easy access business savings. This encourages you to leave your money in the account where it can accrue interest, rather than spending it on a whim.

OPENING REQUIREMENTS

Most business savings accounts will require you to provide your Employer Identification Number, your business formation documents, and your partnership agreement to open the account.

Along with your documents, you'll need an initial deposit. This can be as little as \$100 for a basic business savings account, or up to several thousand dollars for money market accounts and CDs.



On average, most money market accounts and CDs will start with a \$1000 minimum deposit. You may need to maintain a minimum account balance on an ongoing basis as well.

MAINTENANCE FEES

To cover costs associated with maintaining your savings account, banks will assess a small monthly service fee. As you're shopping for the best business reserve accounts, compare this fee to the expected interest return to ensure that you're coming out ahead.

Can a business open a savings account?

Your savings account will be in your business's name, not yours. This is important for a few reasons:

- It keeps you compliant with government regulations, ensuring that your personal and business finances are kept separate from each other.
- It shields your personal finances in the event of legal action against your business. While your business savings may be fair game in a dispute, your personal finances will not be involved.
- Bookkeeping is simplified, as your business funds are not commingled with personal funds.

What is a good savings account interest rate?

If you've already begun sorting through savings account offers, you may have noticed that there's a lot to choose from. What's the best option for your business? How can you make sure you're getting a good interest rate for the money you save?

THE BEST SAVINGS INTEREST RATES IN OKLAHOMA

Interest rates vary by account type and terms, but there are still some benchmarks provided by the FDIC that may help you in your search. To familiarize yourself with the most current rates, be sure to check out the FDIC website for the following information:

- The national average interest rate for savings accounts
- The national average interest rate for money market accounts
- The national average interest rate for CDs (from 1-month to 60-month terms)

For variable-term deposit rates, research APYs of popular bank online savings accounts and credit union business savings accounts. Often, you'll find the highest APYs at community banks, which cater to local savers.

Another place to look for competitive interest rates is with the bank you use for your business checking account. Some banks allow you to use your savings account as overdraft protection for your business checking account.

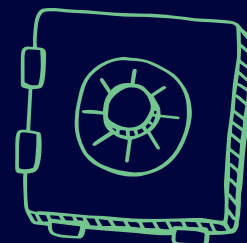
How much should a business have in savings?

The ideal business savings ratio is tricky. On one hand, you need enough saved to cover emergencies or take advantage of growth opportunities. On the other hand, saving TOO much can leave you with neglected areas of your business, underpaid employees, and a stressful cash balancing act.

Ideally, you should keep enough cash in savings to cover three to six months worth of business expenses. This will help keep you afloat through unexpected lulls in business or emergency situations.

This number may change as your business grows. For example, if you know you'll need to upgrade or replace expensive equipment in the future, you may want to increase your savings contributions.

And of course, after making important business changes such as expansions or other costly commitments, your savings balance will take a dip. Stay focused and keep an eye on the road ahead to be as prepared as possible for what's to come.



Explore options for your company's future at Vast Bank

At Vast Bank, we've carefully tailored our business savings options to ensure that you can find the perfect balance between convenience, growth, and interest earnings.

BUSINESS SAVINGS

For small businesses, low balance requirements, minimal maintenance fees, and above-average interest rates hit the sweet spot.

Our traditional Business Savings account requires **just \$100 to open**, and allows **two withdrawals per month**.

Vast.bank



BUSINESS MONEY MARKET

Competitive tiered interest rates and up to six withdrawals per month make this a great option for a moderate-to-serious saver.

A **\$1,000 deposit is required to open** a money market account, and **APY ranges from 0.05% up to 0.70%** for premium investments.

CERTIFICATES OF DEPOSIT

Vast Bank's CD options offer **guaranteed growth**, with APYs among the best current interest rates for term deposits.

Minimum deposits for CDs begin at \$1,000. Interest rates range from **0.15% to 0.60%** for standard CDs, and **0.60% to 0.80% for CD specials.**

Ready to grow your savings?

Vast Bank offers the products and services you need, along with the community connection that makes Tulsa great.

Please don't hesitate to reach out with any questions.





CHAPTER FOUR:

How to Apply for a Business Loan to Grow Your Business

The average entrepreneur doesn't have a wealthy relative or substantial nest egg to fund their new venture. Most business owners use financing to help turn their dreams into reality.

If you're getting ready to launch or expand your business, you'll need some cash. Here are some tips on how to apply for a business loan, what you can do to improve your chances of securing financing, and what kinds of loans you might consider.

Growing your business with a business loan

A business loan is a sum of money provided by a lender with the agreement that the loan will be repaid within a set period of time. Loans almost always involve interest charges, which are monthly fees based on the percentage of the outstanding balance of the loan.

Because of the high costs of breaking into a new market, producing and/or selling a product, paying employees, etc., business loans often carry substantial balances. However, with access to the funds you need and quite a bit of elbow grease, you'll be able to build a thriving business.

What is the difference between an SBA loan and a conventional loan?

When searching for financing, most small business owners choose from two categories: Small Business Administration (SBA) loans and conventional loans. Here's a basic small business loan guide:

SBA LOANS

The name “SBA loan” can be confusing. The Small Business Administration doesn’t actually provide funding for SBA loans, they guarantee them so that other business loan services and banks can provide funds to small business owners at a lower risk.

- **Benefits of SBA Loans:**

SBA loans have more flexibility than other loan types in terms of collateral requirements, limits, interest rates, and payment amounts. Because the U.S. government backs SBA loans, banks incur less risk and therefore are able to loosen up on loan terms.

CONVENTIONAL LOANS

Conventional loans are not guaranteed by the Small Business Administration. These loans are fully funded by the lending entity, which means that the lender assumes 100% of the risk.

- **Benefits of Conventional Loans:**

As opposed to the painstaking process of being approved for an SBA loan, conventional loans often move more quickly. If you have excellent credit and collateral, you may find that **interest rates and payment terms are more favorable** with a conventional loan as well. **Additionally, conventional loans are less restrictive in how business owners may use the money.**

This means that if you’re shopping for an SBA loan, you can access lending companies from many different sources, such as local banks, online lenders, and commercial financial institutions.

How do I get a business loan?

Whether you’re getting a loan to buy a business, start a business, or expand a business, the process of comparing lenders and qualifying for a small business loan can be daunting. Here are some common questions and tips to help you secure business financing:

1. WHAT ARE THE QUALIFICATIONS FOR GETTING A SMALL BUSINESS LOAN?

Business loan eligibility criteria varies widely depending on the type of loan, the amount of money you need, and how you plan to use the funds. Here’s what most financial institutions will assess as they determine your eligibility:

- + **Credit:**

Your personal FICO credit score and your business credit score (if you have one established) will affect how hard it is to get an SBA loan or a conventional loan. You can check your personal score through Experian, TransUnion, and Equifax and your business credit score through Dun & Bradstreet, Experian, and Equifax.

Conventional loans usually look for applicants with credit scores of 700 or higher. SBA loan qualifications don't specify a minimum credit score, but most lenders will aim for about 640 and above. In addition, lenders will consider the length of your credit history and take a look at your credit report over the course of time.

+ Proof of Profitability:

Lenders will want to know that you will be able to repay the loan promptly. To determine this, they'll assess your cash flow.

If you've already been in business for a length of time, the lender will take a look at your financial statements to make sure there's room in the budget to make loan payments. Similarly, anyone seeking loans for buying into a business will be asked to provide proof of profitability.

If you're opening a business for the first time, your business plan will come under scrutiny to assess how long it will take you to begin bringing in cash, and how profitable your business should be. Lenders will also look at your personal bank statement, as business loans are largely dependent on your own ability to manage cash.

+ Experience:

Entrepreneurs with no business ownership experience may find that it is hard to get a small business loan from many major lenders. Conventional loans typically are reserved for those with a few years of business ownership experience under their belts.

+ Collateral:

Whether you're aiming for a conventional loan or an SBA loan, you'll likely be asked to provide collateral. Collateral is not required for all SBA loans, but banks still prefer that you provide it (even if it's equipment or vehicles purchased using the funds from the loan).

Collateral can be existing business assets or your personal property, such as your home and/or vehicles. Lenders prefer collateral that is easy to sell for cash.

+ Relationship:

Your relationship with your banking partner is almost like a "wild card" when it comes to small business loan approval. If you've worked with your bank for some time, particularly a community bank or credit union, you'll hopefully have developed a positive relationship.

Loan officers at your bank may use that relationship as a factor in determining your loan eligibility. For prospective borrowers with bad credit, a good banking relationship can be a lifeline.

2. WHAT DOCUMENTS WILL I NEED FOR MY BUSINESS LOAN APPLICATION?

One common question lenders hear is, what do I need to get an SBA loan pre-approval or conventional business loan pre-approval? The answer is: a TON of documents. Grab the largest folder you can find and gather the following for business loan eligibility checks:

- + Business and personal credit reports (the lender will likely pull a fresh copy, but you'll need to be aware of what's on your report to avoid surprises)
- + Business and personal bank account statements
- + Business formation documents and partnership agreements
- + Business license details
- + Tax returns and other IRS documents (business and personal)
- + Business plans and business forecasts
- + Growth and marketing strategies

3. HOW LONG SHOULD IT TAKE TO PROCESS A BUSINESS LOAN?

The expected approval time from start to finish can be anywhere from a few weeks to a few months. New ventures, first-time entrepreneurs, businesses with multiple owners, unsecured loans (loans with no collateral), and higher loan amounts may require extra processing time and more red tape to navigate.

How hard is it to get a small business loan?

We'll put it this way. If it were easy to get small business loans, everyone would do it. SBA loans can change the course of your business and your life, and they don't come to fruition without some considerable effort.

You'll likely wade through several business finance applications, search high and low for small business loans with online approval, speak with small business loan agents, and jump through hoops to achieve SBA loan approval or conventional loan approval.

Loans and lines of credit from Vast Bank

At Vast Bank, we offer growing businesses a range of financing options to help meet a range of unique needs:

LINES OF CREDIT

A business line of credit is a versatile and reusable source of credit for short-term use, to help even out the financial ups and downs of running a business. Typically, this option is renewed every 12 months with quick approval and flexible payment options.

[Learn More](#)

TERM LOANS

Use a term loan to finance big projects, equipment purchases, or new vehicles. Flexible terms and rates allow you to choose what works best for your business.

[Learn More](#)

SBA LOANS

Our loan officers are experienced in helping entrepreneurs understand how to apply for a business loan. Some loans even feature no origination fees and typically less equity and collateral are required.

[Learn More](#)

Learn more about business loans at Vast Bank

Vast Bank is a trusted provider of SBA loans in Tulsa. Our experienced lenders can help you understand how to apply for a business loan and find the best financing to meet your short-term and long-term goals.

Please don't hesitate to reach out with any questions.

What are some tips for a successful business loan?

Set yourself up for a win as you acquire and spend your business loan:

- Only borrow what you need
- Avoid "fast loans" with exorbitant interest rates
- Come prepared with all documents to make the process fast and smooth
- Consider community banks who invest in your local economy
- Don't give up! If lenders cite specific actions you can take to improve your ability to qualify for the loan you need, stay positive and keep working toward your dreams.

CHAPTER FIVE:



How to Streamline Expenses & Payments by Acquiring a Business Credit Card

Easy access to credit can be a game-changer for business owners. A credit card increases a business's purchasing power, helps even out the push-and-pull between accounts payable and accounts receivable, and can even be a lifeline in an emergency.

Read on to learn more about business credit cards, how to get them, and how to use them.

Acquiring a business credit card to streamline your business expenses

It would be nice if business expenses and business income were perfectly in sync. If all expenses were due at regular intervals, and all clients paid their invoices promptly, accounts would be balanced and cash flow would be steady.

But unfortunately, things are a little more complicated than that.

Especially for suppliers or businesses that work on a contract basis, there can be serious lag between the date that inventory, equipment, or manpower are paid for, and the date that profits begin to roll in.

Acquiring a business credit card, also called a commercial credit card, makes it easier to maintain consistency throughout the business cycle.

Benefits of a business credit card

Business credit cards are more than just a piece of plastic. Here are five benefits of a business credit card:

1. CONVENIENCE

Business credit cards are convenient for the same reason personal credit cards are convenient — they eliminate the need to carry large amounts of cash for purchases. Additionally, business credit cards give you the power to make online purchases.

2. PROTECTION

Whether you're running an established business or a startup, credit cards can add a valuable layer of security to your transactions. With a business credit card, you're able to dispute fraudulent or inaccurate transactions. This protects you in the event of theft, and sometimes even lost or stolen purchases.

3. EASE OF CASH FLOW ISSUES

Cash flow is always a top concern, especially for new business owners or seasonal industries. Business credit for startups and other small businesses gives you the power to make purchases now which will bring in cash later.

4. BUILD BUSINESS CREDIT SCORE

Like your personal credit score, your business credit score has far-reaching impacts on your financial situation. Acquiring a business credit card helps you improve company credit, which can result in lower interest rates, lower insurance rates, and a better chance at renting any property or equipment your business needs.

5. REWARDS AND PERKS

Look for a business credit card with reward points, cash back, corporate travel rewards, or other perks to make life a little sweeter.

Spending power means you'll be able to take actions that fill your pipeline, ultimately resulting in revenue for your business.

Who can apply for a business credit card?

Any business owner can apply for a business credit card. Most applications will ask for your Employer Identification Number from the IRS. However, in many cases, even sole proprietors can complete the application using their social security numbers. You may be asked to provide further proof of your business ownership, so it's important to be honest.

Steps to acquiring a business credit card

Securing a business credit card should be a simple process. Here's what you'll need to do:

1. SHOP FOR THE RIGHT CARD

If you search for "best business credit card" online, you're likely to come up with a lot of information. Maybe...too much information.

You may be looking for the best startup credit card with low fees and no collateral required. Unsecured business credit cards for startups are available, but it's wise to protect yourself by being wary of exorbitant interest rates.

For the best rewards card for your bustling business, you'll need to shop around. A great place to start is by asking your business banking partner if they have business credit card options available. If you'll have employees using your credit account, ask about the features the lender offers for business expense cards.

Note that while you may come across offers for your particular business, such as "best credit card for construction companies," "best credit card for office supplies," "best credit cards for trucking businesses," "e-commerce business credit card," etc., you do not need to pick a card that is targeted to your industry.

Instead, select the card that will offer the lowest interest and most valuable rewards.

2. GATHER INFORMATION

For easy business credit approval, you'll need to provide some information about your business. You can apply for a business credit card with your EIN, your social security number, and financial information (which helps banks understand how much of a payment you can afford).

In most cases, you will not be able to secure business credit with an EIN only. You'll be asked to provide detailed information about both yourself and your business.

If your business is a sole proprietorship, credit card lenders may not require your EIN but will still request other relevant information. A sole proprietorship can get a business credit card, but you may need to supply documentation that shows recent business activity.

3. APPLY FOR APPROVAL

The business credit application process involves a look at your business credit history AND your personal history. Expect the lender to pull both reports. From there, your application will go to an underwriter. If any more documents are needed, you'll be notified.

4. MAKE PAYMENT ARRANGEMENTS

Ideally, you'll pay off the full balance of your loan each billing cycle. However, if you are unable to, you'll need to set up a payment plan. Automatic payments are great for busy business owners to ensure that you aren't hit with late fees and negative items on your credit report.

5. SPEND RESPONSIBLY

Most importantly, be cautious with your credit card spending. Although it is an amazing tool to spend money on the items you need to MAKE money, things can become lopsided very quickly.

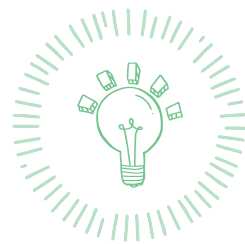
Your goal should be to pay off the balance of your credit card as quickly as possible each billing cycle to avoid interest charges and a snowball effect on your business debt.

Business credit cards from Vast Bank

Vast Bank has several options available to anyone interested in acquiring a business credit card. Explore credit card options and choose the right business credit card for you.

[Learn More](#)





CHAPTER SIX:

Improve Small Business Cash Flow with Treasury Services

Do you think only large commercial businesses should consider treasury services? The fact is, treasury management services can save considerable amounts of time and money for small and medium-sized businesses. But what are treasury management products? And how do they work?

We'll answer your questions on treasury management and how treasury services apply to businesses like yours:

What are treasury services?

Treasury services include the functions related to business banking that are not considered lending activities, deposit account activities, or savings and investment activities.

For example, a bank's treasury management techniques help businesses with tasks that feel time-consuming and tedious to manage, such as online banking, bill pay, payroll, ACH transactions, fraud protection, and more.

So, what ARE treasury services in banking?

Essentially, the concept of treasury management is intended to help guide a company's cash flow in ways that are more efficient and less costly, so that business owners can spend their time on more substantive tasks.

Benefits of a treasury management system

There are many reasons small and medium-sized businesses choose treasury management services. Here are some advantages of treasury management:

AUTOMATE TASKS

Idle funds are a sign that your money and time are being wasted. A bank's treasury management systems move your cash where it needs to go, reducing overdraft and late fees and making every dollar count.

INCREASE EFFICIENCY

Do you spend a lot of time trying to figure out the cheapest way to send money? Paying bills manually? Taking checks to the bank? Treasury and cash management services eliminate time spent by you and your employees on time-consuming activities.

INCREASE PAYMENT OPTIONS

Consumers expect to be able to pay for products or services in whichever way is most convenient for them. However, setting up your business to accept all of these forms of payment and then manage the records can drain your resources. Treasury operations handle payments in a way that boosts your cash flow.

PREVENT FRAUD

Treasury services management professionals are on top of the latest security methods. Check management services can help your business avoid being duped by check fraud and other payment scams.

What treasury services are available?

Even small businesses can have access to top-quality treasury management services. Here are some examples of treasury products to look for:

COLLECTION SERVICES:

- **Merchant Services**

The primary purpose of merchant services is to allow your business to accept a variety of payment methods from customers, and help you get the cash from the transactions as quickly as possible.

Merchant services facilitate credit and debit card processing, electronic payments, data storage compliance, and tracking invoices and payments that are due.

- **Lockbox**

Lockbox services direct mailed payments to your bank rather than your business location. The bank then accesses and deposits the payments rather than having your employees apply and deposit the checks.

- **Remote Deposit**

With treasury services, cash management is simplified. Remote deposit allows businesses to scan checks in order to deposit them, rather than making a trip to the bank. This requires special equipment and management by your treasury services provider.

- **ACH Debits/Collections**

Automatic Clearing House (ACH) service is a reliable way to collect and distribute payments with speed and efficiency. Treasury services manage ACH debits to ensure efficient and safe collection of payments from your customers' bank accounts.

PAYMENT SOLUTIONS:

- **Direct Deposit**

Paying contractors and employees can keep small business owners stuck behind their desks for days. Treasury services help businesses utilize ACH tools to complete payroll quickly and correctly.

- **Wire Transfers**

In some cases, a wire transfer is preferable to an ACH transaction. Treasury management services will find the quickest and most cost-effective option, and help move cash accordingly.

- **Online Bill Pay**

With treasury management, online bill pay is handled in a timely manner using methods that save you money. Merging treasury and accounts payable means that bills and vendors are paid on time from appropriate accounts, fees are reduced, and overdraft charges are prevented.

- **Business Credit Cards**

Treasury services ensure that business credit cards are used and paid in ways that maximize your rewards and minimize interest expenses.

LIQUIDITY:

- **Commercial Deposit Accounts**

A commercial deposit account is a checking account used by corporations and businesses. Most commercial deposit accounts pay interest or earnings credits. Treasury services will manage your commercial deposit account for incoming and outgoing transactions.

- **Zero Balance Accounts**

A zero balance account (ZBA) is designed for companies that wish to maintain separate accounts for general operations, payroll, petty cash, and other expenses. This method, managed by treasury services, saves time and costs, and helps businesses make smart decisions about how to invest excess cash.

Supporting small businesses, supporting you: Vast Bank

Treasury services at Vast Bank can help you unlock greater potential in your business. What could you achieve in a day if someone else was managing the tedious tasks?

Please don't hesitate to reach out to our skilled treasury services team with any questions.