

BUSINESS ACCOUNT MATRIX

Business Checking Accounts

Account Type	Minimum Opening Balance	Daily Balance to Avoid Maintenance Fee	Monthly Account Maintenance Fee	Activity Charge	Interest Paid	Additional Services
Basic Business Checking	\$50.00	\$300 minimum balance or \$3,000 in combined deposit accounts ¹	\$7.00	First 75 items ² FREE/\$.19 per item thereafter	None	Business Debit Card Online Banking
Premier Business Checking	\$50.00	\$1,000 minimum balance or \$5,000 in combined deposit accounts ¹	\$10.00	First 250 items ² FREE/\$.19 per item thereafter	None	Business Debit Card Online Banking
Business Interest Checking	\$50.00	\$5,000 minimum balance or \$30,000 in combined deposit accounts ¹	\$25.00	First 500 items ² FREE/\$.19 per item thereafter	Yes ³	Business Debit Card Online Banking

Required Documentation

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

Required Legal and Formation Documentation based on the Type of Organization						
Sole Proprietorship Person Conducting Business Under Assumed Name	Club/Unincorporated Business (associations, i.e., Athletic or Band Boosters)	Partnership (General)	Limited Partnership (LP), Limited Liability Partnership (LLP), Professional Limited Liability Partnership (PLLP)	Limited Liability Company (LLC), Professional Limited Liability Company (PLLC)	Corporation (Profit & Non-Profit)/Municipal or Government	Campaign Committees
Certificate of Person Conducting Business Under Assumed Name filed with county in which they are doing business (DBA)	Organizational or Formation Documents if applicable, or Meeting Minutes showing elected officers ⁴	Certificate of Partnership filed with county in which Partnership is doing business	Certificate of Limited Partnership with all amendments (including any assumed names), as filed with the State of Michigan	Articles of Organization with all amendments (including any assumed names), as filed with the State of Michigan	Articles of incorporation with all amendments (including any assumed names) as filed with the State of Michigan (not municipalities)	Articles of Organization for Candidate Committee or Original Statement of Organization Form for Ballot Question Committees
		Signed Partnership Agreement	Signed Agreement of Limited Partnership	Signed Operating Agreement, Exception: Sole Member LLC, no Employees	Signed Bylaws (not municipalities) & Meeting Minutes with Elected Officers	
Social Security Number or EIN ⁵	EIN ⁵ of club or parent organization	EIN ⁵	EIN ⁵	EIN ⁵ (required If multi- or single-member with employees)	EIN ⁵	EIN ⁵

Business Account Matrix (Continued)

Other Required Documentation for all Organizations ⁶			
Beneficial Ownership Certification Form	Business Account Application	Business Account Resolution	Business Due Diligence Questionnaire

Business Savings Accounts

Account Type	Minimum Opening Balance	Interest Paid (Daily Balance Method) ³	Daily Balance to Avoid Maintenance Fee	Monthly Account Maintenance Fee	Inactive Account Monthly Fee (after 1 year inactivity)	Additional Services
Business Membership Savings	\$5.00	Monthly	\$300 minimum daily balance or an additional product ⁷	\$3.00	\$3.00	Online Banking
Business Money Market Savings	\$1,000.00	Monthly	\$1,000 minimum daily balance	\$10.00	\$3.00	Online Banking Checks Available

Please refer to Lake Trust Credit Union's Business Fee Schedule for a complete schedule of fees.

Organization must be located in the United States and registered in Michigan. (No internet gambling, marijuana related, money services, or IOLTA businesses allowed.) Information in this brochure is subject to change. Business Accounts are not part of any club program.

For additional resources visit www.sba.gov

Business Certificates of Deposit

Certificate Term	Minimum Opening Balance	Interest Paid (Daily Balance Method) ³	Early Withdrawal Penalty ⁸	Special Features
3 - 5 Month	\$500.00	Monthly	90 days interest	<ul style="list-style-type: none"> Interest can be credited to the certificate, another account, or issued as a check. Certificates automatically renew at maturity. There is a ten (10) calendar day grace period after the maturity date to withdraw funds from the account without being subject to the early withdrawal penalty.
6 - 11 Month			90 days interest	
12 - 23 Month			90 days interest	
24 - 35 Month			180 days interest	
36 - 47 Month			180 days interest	
48 - 59 Month			180 days interest	
60 - 72 Month			180 days interest	

1 Qualifying Deposit Accounts include all ~~Savings~~, Checking, Certificate of Deposit, and Money Market accounts.

2 Items include: Checks deposited (including mobile remote deposit capture), checks cleared, ACH debits and credits to Checking Accounts. Items not included: Online Banking, Automated Phone Banking, Business Debit Card purchases, and transfers between Lake Trust accounts.

3 Interest is calculated by using the Average Daily Balance method. This is calculated by adding the balance at the end of each day during your statement cycle and dividing it by the number of days in that cycle.

4 Acceptable documentation should outline who is able to transact on behalf of the company.

5 EIN: Employer Identification Number issued by the Internal Revenue Service. Documentation Preferred, just having the number is acceptable.

6 Beneficial Ownership Certification Form NOT required for Sole proprietorships (DBAs), unincorporated associations, trusts, estates, & domestic government agencies. i.e. girl scouts, bowling league, band boosters.

7 Considered additional products: Any Business Checking product, Any Business Certificate of Deposit, Business Credit Card, or Business Loan.

8 Penalty charged is based on the amount being withdrawn.