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# Opening a Bank Account for Your Business

You do need at least two bank accounts, one for personal and one for business, but you do not necessarily need to pay extra for a business account. Check the fees your bank charges for regular checking accounts and for business checking accounts. Usually the fees are based on how many transactions go through the account each month. If you have a lot of transactions each month you probably will need to pay the extra fees for a business account, but if you have very few business transactions, no more than in your personal account, it is fine to just open a second personal type account - just be sure you do not get confused about which account is business and which is personal.

When it is ok to just open another account (not a business account).

- Any time your business does not have very many transactions each month.

When you actually need a true business account.

- If you have more transactions than are allowed with a basic checking account;
- To receive some types of payments, usually from school districts or government contracts.

Don't pay more bank fees than you need to.

- Shop around for different rates at different banks or local credit unions.
- Compare the terms offered to these national standards for good bank accounts developed by national not for profit organizations dedicated to financial education and access. You can also learn more about savings and checking accounts using the National Credit Union Administration's Money Basics Guide to Savings and Checking Accounts.