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Sentinel

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FOR OUR COMMUNITY

A Business Bank Account Can Help Your Small Business **Grow.**

Source: www.forbes.com/advisor/banking/business-bank-account-small-business/

Millions of Americans have lost their jobs during 2020 due to the Covid-19 pandemic, and many of those Americans may be considering starting a business.

If you're new to the world of entrepreneurship, you may want to consider making your business official by establishing a Limited Liability Company (LLC) or other legal business entity. But, even if you operate as a sole proprietor to start, it's important to separate your personal finances from your business finances.

Whichever business entity you choose, you will want to set up a business bank account, which can help your new enterprise succeed. Here are four ways that a business checking account can help prepare your business for future growth.

SEPARATE YOUR BUSINESS AND PERSONAL FINANCES

When you set up a business bank account, it creates a separate place to keep your business funds. Any client payments or sales revenue can go directly to your business checking account instead of to your personal bank account. This is important because it helps you separate your business finances from your personal finances.

Isolating your business money from your personal money will make it easier to manage the day-to-day finances of your business. When all of your business income and business spending are visible in the same account, it's easier to keep track of which clients have paid you, which monthly expenses were more or less than expected and which payments have been processed.

By having a strict dividing line between your personal and business finances, you will be better protected from liabilities in the event of a lawsuit against your business. If you make sure that your personal funds stay separate from your business funds – and that you're not using your business account to pay for personal expenses – you can prove to a court that your business truly exists as a separate entity from your personal life.

In the event of a lawsuit, you're more vulnerable if you don't have a clearly established legal business entity. Putting liability protection in place – whether in the form of an LLC or by incorporating – helps to keep your personal assets safe. Otherwise, if someone sues you for damages related to your business conduct or products, they might be able to go after your personal assets, such as your home and retirement savings.

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*Minimum opening deposit of \$50.00 required. If the Free Business checking account exceeds 1,000 free monthly transactions, the account may be converted to another checking product. Transaction items include all debits and credits. If the Free Business checking account exceeds \$10,000.00 in monthly coin and currency deposits, the account may be converted to another checking product. See our Fee Schedule for other fees that may be associated with this account.



(continued from page 1)

Having a separate business account does not protect you from everything, of course. It doesn't shield you from all obligations and consequences of being in business. But by establishing a legal entity, an Employer ID Number (EIN) and a separate bank account for your business, you can help protect your personal life from some of the worst-case scenarios of being in business.

TRACK YOUR TAX DEDUCTIONS

A separate business bank account makes it easier to track your tax-deductible business expenses and saves time and money when filing your tax returns. When all of your business spending is available and trackable in one account, you can be more efficient in rounding up your deductible expenses. These expenses may include advertising, business equipment, business travel, health insurance premiums, tax-deductible retirement plan contributions and more.

There are a lot of great accounting and bookkeeping apps available now to help track your business expenses and financial data. You can also work with an accountant to file your business (and personal) tax returns. You shouldn't have to look for data across multiple accounts or dig through receipts in a shoebox to get your taxes done. Keeping business expenses separate can make your life, and your accountant's life, easier.

Even if your business is small and you're just starting out, it helps to practice good habits and discipline related to managing your taxes and deductible expenses. From your first year in business, try to make sure you have a clear understanding of how much tax you will owe, how much money you need to set aside for taxes and how to make necessary estimated tax payments throughout the year. These strategies can help you avoid any unpleasant surprises on tax day.

Opening a bank account for your business won't solve all of your tax-related stress, but it's a good start.

GET BETTER BANKING PERKS AND SERVICES

Having a separate account for business-related finances may help you qualify for certain perks and rewards as part of your overall small business banking relationship. Some business accounts and credit cards offer special cash back rewards, a longer grace period or "float" to pay your monthly bills for your business or other tools to help you manage your monthly spending.

If you are just getting started as an entrepreneur, you may have simple needs for your business banking at first. You can start by opening a business checking account, and then this account can serve as your point of entry to more advanced financial services as your business grows.

Some small business banking services that you may want to expand into include:

- Accepting credit card payments (merchant services). Even though there are various payment apps available now for small businesses, such as PayPal and Square,

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Locally Connected.

Better Ideas. Better Banking.

At Springs Valley, you actually get to work face-to-face with local specialists who take the time to understand your business and where you want to go.

And because we are locally focused, we're able to deliver decisions for services uniquely tailored to your situation - localized financial solutions on a personal level.



Meet Our Business Bankers!



Greg Matheis
Vice President & Business Banker
Jasper Main Street Banking Center
P: 812.634.4847
C: 812.661.0700
gmatheis@svbt.com



Brian P. Smith
Vice President & Business Banker
Jasper Main Street Banking Center
P: 812.634.4846
C: 812.309.0378
bsmith@svbt.com



Ken Schnaus
Vice President & Business Banker
Jasper Main Street Banking Center
P: 812.634.4836
C: 812.639.2574
kschnaus@svbt.com



John Clauss
Vice President & Business Banker
Washington Banking Center
P: 812.674.5434
C: 812.259.1688
jclauss@svbt.com



Josh Lottes
Assistant Vice President & Business Banker
Jasper Main Street Banking Center
P: 812.634.4866
C: 812.486.8638
jlottes@svbt.com



Zach Brown
Business Banker
Valley Banking Center
P: 812.936.5681
C: 812.797.6724
zbrown@svbt.com



JoElla Land
Vice President & Business Banker
Paoli Banking Center
P: 812.936.5614
C: 812.596.4778
jland@svbt.com



Rob Apple
Vice President & Business Banker
Princeton Banking Center
P: 812.635.5022
C: 812.459.1577
rapple@svbt.com



Ross Key
Vice President & Agriculture Relationship Sales Manager
P: 812.634.4813
C: 812.677.2808
rkey@svbt.com



Jordan Briggeman
Business Banker
Washington Banking Center
P: 812.674.5432
C: 812.259.2414
jbriggeman@svbt.com

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some banks might be able to offer you a competitive deal on processing credit card payments.

- Cash and deposit management. Do you accept cash payments at your business? If you're constantly going to the bank to deposit cash and checks, many banks offer cash management services to help you manage these payments more efficiently.
- Cash flow management. As businesses get bigger, there are some strategies banks can help them implement – for managing cash flow, getting paid faster, getting cash into the business and holding onto cash longer – that can help improve financial performance. Banks can offer treasury management and cash flow management services to help you get more out of your money.
- Your small business may not need any of these more complex business banking services at first, but by getting started with a business bank account, you can put yourself in a better position to grow.

It's also a good idea to develop an open line of communication and build a relationship with your business's bank. Check in with the bank once a year and see if there are any new products or services for which you might qualify. Banks often want to work with you, and grow their relationship along with you, as your business's needs evolve.

BUILD BUSINESS CREDIT

Qualifying for small business loans can be difficult for many new entrepreneurs. Opening a business account may also help your business build credit. When you sign up for a business checking account, many banks may offer you a business credit card as well. If your business is new, your business credit card application approval and credit limit will depend in part on your own personal credit score.

Getting a business credit card can help you build credit under your business's name. Every time you pay your business credit card bill on time, you are helping to build a credit history for your business. Eventually, you may be able to qualify for a small business line of credit. Getting a line of credit is one way to access additional cash for your business, in case your clients are slow to pay you, you have unexpected expenses or you need immediate cash to help pay bills or make payroll. Small business lines of credit typically have a higher credit limit and charge lower interest rates than business credit cards.

As the financing needs of your business change and grow, you may need access to bigger and more sophisticated credit options. You may eventually need and qualify for larger and longer-term business loans. If you want to expand the size of your business, invest in new products, buy real estate, buy business equipment or otherwise make some big moves for long-term growth, you may need to borrow a larger amount of money.

Having a good business credit history – under the name of your business, apart from your personal credit history – can help you qualify for better-quality loans with lower interest rates and more favorable payment terms.

BOTTOM LINE

Different businesses have different financial needs, depending on the industry, size and strategic goals of the company. Many first-time entrepreneurs, freelancers, consultants or gig workers may not ever need the full package of business services that a bank offers.

However, choosing the right business bank account can help make your business more legitimate and established in the eyes of the financial system. It can make your life easier at tax time. And it can help you potentially save money, avoid hassles, manage risks and build for the future.

Welcome To Our Team



HELP US
Welcome

Hunter Lewis

Personal Banker
hlewis@svbt.com

We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team, Hunter!



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HELP US
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Emily Kellison

Personal Banker
ekellison@svbt.com

We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team Emily!



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HELP US
Welcome

Ayla McIntire

Personal Banker
amcIntire@svbt.com

We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team Ayla!



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Springs Valley is pleased to welcome Lori Martin as a Business Development Banker

Springs Valley Bank & Trust Company is pleased to welcome Lori Martin as a Business Development Banker. Lori is from Princeton, Indiana and is a graduate from Princeton Community High School class of 1986. She went on to receive an associate degree in Behavioral Sciences at Vincennes University. Lori began her career on the Behavior Health Unit at Gibson General Hospital. Afterwards, she helped to establish the first Fastbreak Marathon location in Princeton. Lori then went on to become an Advertising Representative for Princeton Daily Clarion, where she was promoted to Sales Manager. Lori has also been an Advertising Team Leader with the Evansville Courier & Press & Account Executive at WEVV-44 & FOX44. Most recently, she was with WRAY Country 98.1 as Marketing and Accounts Manager.

Lori stated, "When one door closes, another one opens, allowing room for new possibilities. I'm grateful for this amazing opportunity to continue learning, growing, and supporting the Gibson County

business community. I'm thrilled to be a part of such a community driven team and company, focused on developing strong local relationships."

Lori resides in Haubstadt with her husband Ora Martin of 28 years. They have 3 children: two daughters Ashlee McGrew and BreeAnna Sloan and one son, Tyler Martin. Lori and Ora love and enjoy their amazing eight grandchildren and are expecting number nine in November. Lori's hobbies are attending her grandchildren's activities, boating on Barkley Lake, jeep and UTV rides, traveling, walking, and gardening.

Lori attends Vertical Church in Ft. Branch, Indiana. She is the treasurer for both the Gibson County Chamber of Commerce Executive Board of Directors and Gibson County Chamber Foundation Board of Directors. She is a member of the American Advertising Federation of Greater Evansville, the Princeton Lady Elks, and volunteers with the Junior Achievement of Southwestern Indiana.

"We are excited to have Lori join our team of banking professionals," said Craig Buse, SEVP & CLO. "We look forward to seeing all she can do to help us by carrying out our mission to meet the needs of the communities we serve."

Mrs. Martin will be serving Gibson and surrounding counties. She can be reached at 812.635.5027 or lmartin@svbt.com. Her primary office will be located at the Princeton Banking Center, at 1501 West Broadway Princeton, Indiana 47670.



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Saturday, July 9, 2022,

and ask your banker how to be entered into a drawing for a

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and a

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(A CHI® Titanium XL 1" Hairstyling Iron and a CHI® Pro Low EMF Professional Hair Dryer with Diffuser, or BaBylissPRO Nano Titanium U-Styler Iron and a BaBylissPRO Nano Titanium Professional DC Dryer will be awarded at each Banking Center.)²



L to R:
Stephanie Bishop,
Loan Processor &
Personal Banker;
Brian P. Smith,
Vice President &
Business Banker;
Madison Cave,
Administrative
Assistant

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