

INVESTORS
COMMUNITY BANK

A Three-Step
Recommended
Approach to
Changing
Business Banks

Are you considering moving your business deposit accounts to a new bank that can better meet your needs?

The process of switching from one financial partner to another can seem daunting, so we'd like to ease your mind by outlining the basic steps involved, and a few suggestions to make it as painless as possible.



1. Before You Switch

Carefully evaluate the business banking teams at each of the banks you're considering to help ensure you choose the partner that's best aligned with your needs. Ask yourself these questions to help guide your decision:

- Does the team seem focused on assisting me with solving my business challenges?
- Do they understand how my business operates and its short- and long-term cash management needs?
- Is the team enabled to independently make decisions, or are they required to get approvals from the "home office"?
- Do they understand the various loan programs available and appropriate for my needs, like conventional, USDA, SBA and others?
- Does the bank offer all of the products and services that could benefit my business?





2. Once You've Selected Your New Business Banking Partner

Now it's time to start defining your working relationship with your new bank and its team.

- Know who you'll be working with. Many business owners work most closely with a business banker, cash management specialist, loan coordinator and portfolio manager. It's important to meet these people and discuss your needs and expectations.
- Gather statements and transaction histories from the past several months and review them with your banker. With this information, he or she will be able to make recommendations on the best accounts and services for your business and situation.
- Provide a list of all business transactions that could be impacted by the closure of your existing accounts, along with any financial statements, legal documents and additional paperwork needed to execute the switch. Start gathering these immediately to help avoid delays.
- Ask your new bank about updates and requests you'll be making/receiving during the process, and how they will be communicated (email, phone, etc.).

Your new bank likely has a "switch" kit available that will make the process as efficient as possible – saving time and effort. These kits typically include everything you need to make the move:

- An account information worksheet
- An online banking bill payments worksheet
- Payroll and other direct deposits forms
- A reconciliation worksheet
- An automated payment change form
- An account closure form





3. The Process

Generally speaking, the process of changing from your current bank to a new one will involve these steps (the specific timeline of events will vary depending on your business and the bank you'll be moving to):

Week 1

- The bank you're leaving will be notified of your request to switch (you can continue to use old accounts until the change is complete).
- With the help of your new banking team, you'll open new accounts and deposit funds.
- During this time, supplies are ordered (checks, deposit tickets, stamps), and onboarding with ancillary services occurs (e.g., online banking training with products).

Weeks 2 - 4

- Next, you'll transfer your direct deposits and automatic payments to your new bank (your switch kit will include the necessary forms). Your new bank will help transition your receivables and payables.

Weeks 4 - 6

- Finally, you'll close the accounts at your previous bank using the appropriate form, after confirming that all outstanding checks have cleared. You'll also verify that direct deposits have been redirected to the new account.





As with many business activities, there is no one-size-fits-all scenario to changing business banks. But it can be a smooth process with minimal stress when you rely on a systematic approach – and by keeping the lines of communication open with your new banking team.

We'd be happy to show you just how easy the transition can be with a move to Investors Community Bank. Our business bankers have the expertise small- and medium-size businesses need, and appreciate, to help manage their cash while profitably growing their businesses.

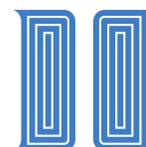
[Contact us](#) for a more in-depth discussion on the benefits of a strategic partnership with ICB!

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MEMBER
FDIC

Appleton: (920) 739-2660
Green Bay: (920) 884-1166
Manitowoc: (920) 686-9998
Stevens Point: (715) 254-3400
Sheboygan (Loan Production Office): (920)-451-0200
Call Toll Free: (888) 686-9998
Email: contact@investorscommunitybank.com
Website: investorscommunitybank.com



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