

## EXPERT BANKING ADVICE FOR YOUR SMALL BUSINESS

# The Advantages of Business & Personal Banking at the Same Bank

**By Bob DeAlmeida**  
*President / CEO, Hamilton Bank*

We encourage business owners to have both their personal and business accounts at the same bank for several reasons, but most notably convenience. When you're running your own business, time is always limited, so the convenience can really pay off.

Look for a bank that allows you to keep your business and personal accounts separate for tax purposes, yet enables you to link those two accounts electronically for easy online transfers from one account to another. It may surprise you that many banks don't have this ability. Being able to link your accounts in this way makes a lot more sense than writing out a check to yourself from your business account and then having to physically deposit it into your personal account.

In most instances you wouldn't want your employees accessing your personal accounts, so ask your bank if you are able to set security levels for certain individuals. For example, your CFO, office manager or accountant can handle funds within your business accounts but they won't be able to see the personal accounts that you have set as off limits.

Along with the convenience created by having business and personal accounts at the same bank, it can also create leverage when it comes time for a mortgage or a loan. When you need a mortgage, you will have already built a relationship with your bank. You will have your business banker on your side, connecting you with a top mortgage banker available to provide the best service, the best rates, and possibly even discounts on some of the standard fees.

When you're seeking a loan for your business, you again have the benefit of a relationship that

already exists. In both instances, because your banking history is already on file, the process will be streamlined—less paperwork and less time spent. You'll have your own inside advocate working for you, helping the process to go as smoothly as possible.

### ABOUT BOB DEALMEIDA



Bob DeAlmeida is president and CEO of Hamilton Bank, which operates five Maryland locations and meets the complete banking needs of small businesses, retailers, consumers, and homeowners across Greater Baltimore.

### MORE INFORMATION

Connect with a small business banker at Hamilton Bank.

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