SwitchKit for Business

We're excited to support you and your business. To make switching banks even easier, we've put together this guide. Follow these **SIX SIMPLE STEPS** and you'll be on your way to better business banking in no time.

☐ STEP 1
Open Your New Business Account

What you'll need:

- ☐ Business name and registration documents
- ☐ Tax Identification Number (EIN)
- ☐ Valid ID for all owners/signers
- ☐ Operating agreement or partnership agreement (if applicable)

- ☐ **Schedule an appointment** or open your account at a banking center location.

Tip: *Bring a completed Customer Identification Program (CIP) Form to save time.*

☐ STEP 2
Review All Existing Business Accounts

- ☐ **Send your BayFirst team member** the most recent two months of statements for each bank account your business currently uses

Your banker will analyze the following:

- Associated automatic payments (e.g., payroll, rent, utilities)
- Incoming deposits (e.g., client payments, POS settlements)
- Linked services (e.g., accounting software, merchant processors)

- ☐ **Set up an appointment** with your BayFirst team member within two weeks to review their analysis and explore deposit accounts, merchant services, and digital tools

STEPS 3-6 ▶

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☐ STEP 3
Set Up Your New Account Services

- ☐ **Enroll** in online and mobile banking
- ☐ **Order** checks, debit cards, and deposit slips
- ☐ **Set up** account alerts
- ☐ **Link** your accounting software (e.g., QuickBooks, Xero)

Optional Setup:

- ☐ *Apply for overdraft protection*
- ☐ *Connect merchant services*

☐ STEP 4
Redirect Incoming Payments & Transfer Automatic Payments & Withdrawals

- ☐ **Notify all parties that pay your business:**
  - Clients/customers
  - Payment processors (e.g., Stripe, PayPal, Square)
  - Government agencies (e.g., for tax refunds)

Tip: *Use our Direct Deposit Change Form to make this easier.*

- ☐ **Update your payment method with recurring vendors:**
  - Payroll providers (e.g., Gusto, ADP)
  - Rent/mortgage holders
  - Utilities and service providers
  - Business subscriptions and software
  - Loan payments and credit card auto-pays
- ☐ **Review your monthly costs vs. deposits** with your BayFirst banker to ensure nothing has been missed.

Tip: *Allow 1-2 billing cycles to ensure payments transition smoothly.*

☐ STEP 5
Move Your Funds

Once all deposits and payments are redirected:

- ☐ Transfer funds from your old account to your new one
- ☐ Leave a small buffer in the old account for any straggling transactions
- ☐ Double-check that all checks have cleared and all payments processed

Tip: *Wait 1-2 full billing cycles before closing your old account.*

☐ STEP 6
Close Your Old Business Bank Account

After confirming:

- ☐ All transactions have cleared
- ☐ No auto-payments or deposits remain
- ☐ All checks have posted

Then:

- ☐ Withdraw remaining balance
- ☐ Request written confirmation of account closure

Optional:

- ☐ *Shred old checks and destroy old debit cards securely*

WELCOME AGAIN
Let's Grow Together!

Our business banking team is here to help at every step. Need help with the switch? Please call our contact center at 833.698.2265.

HELPFUL DOCUMENTS

- Customer Identification Program (CIP) Form
- ACH/Direct Deposit Form
- Contact Us One-Sheeter
- FAQs
- Wire Transfer Instructions
- Treasury Management Services Request Form