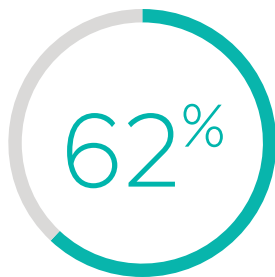


Separate

Maintain separate accounts for business and personal finances for easier activity tracking and as a firewall to protect assets.

Why does separating personal and business finances matter?

Separating business and personal accounts allows you to understand and manage your business cash flow and profitability, calculate taxes accurately, preserve the protections offered by your corporate structure and build credibility with financial partners.



of high-growth businesses use a business credit card to separate business and personal expenses¹

Key actions to take:

Separating your business and personal finances maintains the integrity of your business while protecting your personal assets.

- **Keep business revenues and expenses separate with a business bank account:** Busy business owners cannot afford the distraction of retrospectively separating business and personal expenses that are commingled. Owners need accurate, timely information about business expenses and cash flow. The easiest way to separate business expenses is to start with distinct business and personal accounts. Remember that the Internal Revenue Service (IRS) requires accurate financial information and recommends that businesses have a dedicated bank account to isolate business income and expenses.
- **Set up a business credit card.** Having a separate business checking account only captures part of the expenses flowing through a business. You also need to capture the ever-increasing number of electronic expenses that flow through credit cards. Business credit cards allow you to keep business expenses separate from personal ones.
- **Download business transactions into your financial management software:** With separate business checking and credit card accounts, you can easily download transactions to your financial management software. Financial management software offers options for expense analysis reports by expense category and supplier along with opportunities for more thorough cost and profitability analysis.
- **Maintain the integrity of your corporate entity:** Some legal business structures, e.g. corporations, LLCs, offer the benefit of a legal “corporate veil” to separate you, personally, from your business. However, your selection of the right legal business structure that offers those

protections is, by itself, not enough. To maintain that protection, you usually need to show that you are actively separating personal financial assets from those of your business. Having separate accounts is one more way to demonstrate your commitment to untying business and personal assets. The good news is that the separation work to clearly mark your personal assets will better protect them from any legal issues encountered by the business.

How SunTrust can help

SunTrust offers business accounts with the features you need to keep your business accounts separate from your personal accounts.

Separate your business and personal transactions while taking the time and complexity out of managing your cash with a [SunTrust Business Checking Account](#). SunTrust offers a variety of business checking accounts and cash management solutions to fit your business and the volume of transactions you handle. SunTrust Business Checking Accounts help you manage your finances securely and conveniently.

Gain access to your accounts and payments with [SunTrust Online Cash Manager](#),² a comprehensive small business cash management system. Enjoy increased visibility across your accounts balances and 18 months of downloadable, printable account history including paid check and deposit ticket and deposited item images. Easily download your account data and information for software packages at your convenience. With secure access to your financial information, you'll always be prepared to make informed decisions to keep your business pointed in the right direction.

Link your SunTrust account with your financial software using [SunTrust Direct Connect](#).² SunTrust Direct Connect syncs with QuickBooks® accounting software to integrate your SunTrust bank account information, pay bills and download transactions. With SunTrust Direct Connect,

- **Build business credit strength.** As your business grows, you want its credit to grow as well. Separating bank and credit card accounts and keeping distinct business books is an important initial step. The separation will help you as you establish trade credit and look to build your business credit score. If the time comes to look for growth capital, having maintained separate bank and credit cards will demonstrate both the seriousness of your intent to grow the business as a strong independent entity as well as your understanding of the requirements to secure credit.

you can avoid double entry of transactions and spend less time managing your accounts and more time on your business.

Using a [SunTrust Business Credit Card](#)³ can be a great opportunity for a small business to separate business and personal expenses. It is easy to use for point of sale purchases, and monthly billing improves cash flow. You can use our web-based tool, *SunTrust Business Card Online*, to manage employee spending limits, track card usage and add or replace employee cards. Additional reports will help you track and manage your business spending and provide valuable transaction history.

Click below for additional resource:

[Best Practices for Business Credit Cards](#)

Business credit cards offer a great tool for small business owners.

Let SunTrust help you separate your business and personal lives.

- Drop by your SunTrust branch
- Call us at 800.752.2515
- Visit suntrust.com/bizbestpractices

¹ SunTrust conducted research with 532 small business owners ranging from \$100,000 to \$2,000,000 in annual revenue during the first quarter of 2018.

² Additional charges may apply. See the Business Accounts Fee Schedule for details.

³ All business credit cards are subject to credit approval.

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