

How to Find the Right Bank for Your Nonprofit

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Today's Presenter



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Webinar Ground Rules:

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Topic intro

- ▶ Why does the choice of bank and banking services matter for a nonprofit?
- ▶ The three components of a positive banking relationship:
 - ▶ Choosing the **financial institution**
 - ▶ Identifying and selecting the right **banking services**
 - ▶ Finding and developing a relationship with the **bankers**
- ▶ Hear two nonprofit case stories
- ▶ Overview banking services
- ▶ Frequently asked questions about bank choice
- ▶ Guidance for choosing and working with your bank

Poll Questions

1. How satisfied are you with your current banking services?

- Very satisfied
- Somewhat satisfied
- Neutral / Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Very dissatisfied

2. How satisfied are you with the relationship you currently have with your bank?

- Very satisfied
- Somewhat satisfied
- Neutral / Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Very dissatisfied

Poll Questions

3. What is your highest priority when it comes to your nonprofit's banking services?
(Select up to two)

- Convenient branch locations
- Strong online and mobile banking services
- Low fees and clear fee structure
- Access to a line of credit or loans
- Direct relationship with a banker who knows our organization
- Competitive interest rates on deposits
- Other (please specify in chat)

4. What kind of bank do you use for your primary bank relationship?

- National bank
- Regional bank
- Local community bank
- Online-only bank
- Credit union
- Don't know / Not sure

Case Study



Nancy Fregeau
Chief Financial Officer
Clove Alliance



Trena Kennedy
Chief Financial Officer,
Jewish Kids Groups

What banking services do you need?

- ▶ Services that help make your workflow easier
- ▶ Services that help keep your money safe
- ▶ Services that help manage cash flow cycle
- ▶ Services that generate income from your bank balances

The right banking services for your organization will reflect the types, volume, and frequency of your financial transactions, financial partners, balance of funds, geographic area of your transactions, and accounting practices.

Services that make your workflow easier

- ▶ ACH for payments and online bill pay
- ▶ ACH for receiving donations or payments
- ▶ Remote deposit for check deposits and mobile deposit
- ▶ Lockbox service for large volume of check receipts
- ▶ Wire transfers
- ▶ Debit and credit cards
- ▶ Online banking for account information, transfers, statements
- ▶ Convenient bank branch locations, if needed

Services that keep your money safe

- ▶ Positive pay service for checks issued
- ▶ ACH positive pay or ACH filter
- ▶ Authority levels and security for online banking services
- ▶ Multi-factor authentication for online banking services
- ▶ Monitoring service and alerts
- ▶ FDIC insurance
- ▶ Insured Cash Sweep (ICS) account

Services that help manage cash flow

- ▶ Zero balance account or sweep account
- ▶ Controlled disbursement account
- ▶ Operating line of credit

Services that generate revenue

- ▶ High yield savings account
- ▶ Certificates of deposit
- ▶ Sweep account
- ▶ Insured cash sweep account
- ▶ Investment accounts (affiliated with bank)

Frequently asked banking questions

- ▶ Do nonprofits pay account fees? What banks offer no-fee accounts for nonprofits?
- ▶ Is it OK to have accounts at more than one bank? Is it a good practice?
- ▶ How important is it to have a bank branch nearby? What if our employees or board officers are in different cities or states?
- ▶ What if our bank account exceeds the \$250,000 insured by the FDIC?
- ▶ How can we prepare to request a line of credit from our bank?

What are your bank options?

- ▶ National banks
- ▶ Regional banks
- ▶ Local community banks
- ▶ Online banks
- ▶ Credit Unions
- ▶ Other financial institutions

How to choose and work with your bank

Identifying and selecting the right **banking services**

- ▶ What banking services do you currently have?
- ▶ Review financial activities over the last year. What worked well? What did not?
- ▶ Identify the services you need

Choosing the **financial institution**

- ▶ Look around your local market - what are your options
- ▶ Consider referrals, reputation, community involvement
- ▶ Factor in specialized services you need

Finding and developing a relationship with the **bankers**

- ▶ Ask for referrals, request meetings, develop and maintain a relationship

Q&A

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Resources and Wrap Up

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