

## HOW TO SET UP YOUR “Profit First” ACCOUNTS

Below is the “exact” account of HOW I have set my PF accts up so then you can model/compare however you and your accountant see fit.

The way I set my mine up is this: (and this depends on YOUR bank – some banks charge for checking accounts while others do not but have minimums etc. – so the best is to talk to the banker at your bank). I use PNC and the only thing for me is keeping a 2K minimum in my “savings” acct which is the “owners draw”

The PNC accts are set up under the BUSINESS entity with my EIN number.

|                   | Account Type |
|-------------------|--------------|
| Tax Account       | Checking     |
| Operating account | Checking     |
| Income Account    | Checking     |
| Payroll Account   | Checking     |
| Owner Draw        | Savings      |

I have starter checks for all the accts but did not NEED to buy any official checks because most everything I do goes through my PNC online banking: including when I pay “payroll”.

I ONLY have 1 MAC card, which has access to all the accounts. But I only use the MAC card when I make deposits INTO my Income acct.

The “other” bank ( I use USAA ) is set up under my name as a savings acct. That is my “profit first” account and because it is a “savings” account, it accrues itty bity teeny interest!

In the “other” bank ( USAA ) I also have set up my “education acct.” this is where I stash money for the coaching and mentoring education programs I am part of.