

Friendly Bankers and Sugar Highs

by Kathleen Karlsen

One fine day a couple of years ago, I went to set up a bank account for my fine art business. I brought three children along for the auspicious event: Joseph (six years old), Michael (four years old) and Christopher (eight months old). I thought I could just add a DBA (Doing Business As) to my personal account, but it was far more complicated than that.

The options that the banker offered were mind-numbing: "Do you want a low-activity account, a high-activity account, a no fee account, a debit card, a credit card, overdraft protection, a retail merchant account, an internet merchant account or a combination of any of the above?"

"Plus," she explained off-handedly, "if you do a merchant account, a credit card and checking account now, we are offering a special of half price on your first box of checks." I was trying hard to concentrate as the baby squirmed in my lap and the boys started playing hide-and-seek around the office furniture.

She continued: "If the credit card serves as your overdraft protection, then there will be a \$10 charge for overdrafts and you will be charged for the amount of the overdraft at the cash advance interest rate. It's still a good deal, though, because our overdraft fees would be higher if you don't have the credit card for overdraft protection. Now, if you want the merchant account, I'm not sure if we have an additional charge for the credit card terminal that you'll need. You'll have to talk to our merchant account specialist before you decide. She's not in right now, though, so we can go ahead and set it up and then you can cancel within sixty days with no additional charges if you decide not to have the merchant account with us. Or you can set up any other type of account and we can add the merchant services in the next seven days with no extra fees."

As my eyes began to glaze over, I realized that Joseph and Michael had managed to eat half a jar of tootsie rolls (conveniently located on the banker's desk) without me noticing. The meeting continued as the sugar started to kick in.

"Did I mention," she asked sweetly, "that you also have to open a savings account for your business with us in order to qualify for the merchant account without the set-up fees? If you don't want the package special, the set up fees are \$150. The monthly charge is about \$25, but don't quote me because you really need to talk to the merchant account specialist who is not available right now."

The sugar was really starting to kick in by now and Joseph and Michael had wandered out of the banker's office into the lobby. I asked if I could possibly find this information online and make my decisions from home?

"Unfortunately," she informed me, "we don't have that information online, so I'll just give you the business card for our merchant account specialist and you can call her later in the day for the details. Or would you like me to leave a voice mail for her and she can call you later?"

I managed to grunt approval and we started the credit card application process. Just at that moment, the banker's computer froze. Christopher was now an hour overdue for his nap, so while the banker was trying to restart her computer, I moved chairs aside in the office so that I could swing him and sing "Ride a Little Pony." Out of the corner of my eye, I could see Michael starting to leap over chairs in the lobby.

People were beginning to notice the commotion and I briefly fantasized about charging admission for the lobby sideshow. At least then I might be able to cover the set up fees for the merchant account. Another banker intervened with an offer of puzzles for Michael and Joseph. They refused. Joseph looked like he was about to get in on the chair-leaping fun. I thought for a moment that the banker with the puzzles was actually going to offer to pay my merchant account set-up fees herself just to get my children out of her lobby. Finally the computer came back to life.

I can't remember the part about signing the stacks of papers that were required for opening business checking accounts and overdraft protection credit cards. Maybe some things are best forgotten. I do remember hoping that there was a newspaper somewhere that would pay me for a family humor column. If my column actually got syndicated, some day I might be able to cover the accidental overdraft charges in addition to the merchant account fees on my brand new business bank account. Being able to pay for a little childcare, sans the sugar high, might not be a bad idea, either.

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