



Minnesota Business
Coalition for
Racial Equity

Frequently Asked Questions About MBCRE's \$1 Million Deposit Challenge

WHY FIRST INDEPENDENCE BANK?

First Independence Bank is a Black-owned, full-service bank that offers you the convenience of viewing your accounts 24 hours a day, 7 days a week, all from your devices at home. You can view your transaction history, paid checks, and account balance through our customer portal. Additionally, you can transfer funds electronically between FIB accounts and accounts you own at another institution. Finally, you can pay your bills automatically using a free product provided by FIB.

HOW CAN I OPEN AN ACCOUNT WITH FIRST INDEPENDENCE BANK TWIN CITIES?

You can open a personal account online. You can open a personal or business account at one of the First Independence Twin Cities branches.

Twin Cities Home Office Lake Street Branch,

2217 E. Lake Street, Minneapolis, MN 55407 (612) 699-8510

Hours of Operation Mon-Fri: 9 a.m.-5 p.m. | Sat-Sun: Closed

University Branch

3430 University SE, Minneapolis, MN 55414(612) 699-8500

(Drive-Thru and Walk-Up service) Hours of Operation: Drive-Thru and Walk-Up.

Mon-Thu: 9 a.m.-5 p.m. | Fri: 9 a.m.-6 p.m. | Sat: 9:30 a.m.-1 p.m. | Sun: Closed

HOW DOES A DEPOSIT HELP STRENGTHEN A MINORITY DEPOSIT INSTITUTION?

The backbone of any bank is built through deposits. Deposits transform the imagination of what's possible for a bank because they fund and expand the services a bank can offer — from loans for mortgages to business loans.

HOW MUCH DO I NEED TO MAKE A DEPOSIT?

The minimum deposit for a new account is \$50



Frequently Asked Questions First Independence Bank

WHAT TYPES OF PERSONAL BANKING ACCOUNTS ARE OFFERED AT FIRST INDEPENDENCE BANK TWIN CITIES?

First Independence offers eight types of personal accounts.

- **[First Choice Checking](#)** - This product is designed to help you establish a hassle-free account with easy access to your funds. \$50 initial deposit required.
- **[FIB Perks Checking](#)** - This eco-friendly account provides a monthly e-Statement. Enjoy local discounts and national retailer deals to save you money on shopping, dining, travel and more. \$50 initial deposit required.
- **[FIB Perks Plus Checking](#)** - For only five dollars a month, you can enjoy local discounts and national retailer deals to save you money on shopping, dining and travel. Also, take advantage of personal protection benefits and fuel rewards. \$50 initial deposit required.
- **[First Platinum Checking](#)** - Maximize your earnings with this tiered interest rate checking account. Waive the monthly \$15 maintenance fee when you maintain a minimum daily balance of \$2,500 OR a combined monthly average balance greater than \$24,999.99 in any 2 or more primary deposit accounts. \$500 initial deposit required.
- **[First Senior Checking](#)** - Seniors can now enjoy maximum benefits with this account. This tiered interest bearing account allows you to earn more when you deposit more. One signer must be at least 60 years of age to qualify for this account. \$50 initial deposit required.
- **[Liquid Gold Checking](#)** - Earn a high rate of return with no restrictions on the amount of checks you write or the number of deposits you make. Waive the monthly maintenance fee of \$50 by maintaining a \$75,000 minimum daily balance. \$75,000 initial deposit required.
- **[First Money Market](#)** - This account is a tiered interest bearing account. As your balance grows, so does your interest. Maintain a daily balance of \$2,500 and the monthly maintenance fee of \$18 is waived. \$2,500 initial deposit required.
- **[First Personal Savings](#)** - More than just your traditional savings account. This interest bearing account accrues interest on the business day you make a deposit. Interest is compounded and credited to your account quarterly. Waive the monthly maintenance of \$5 by maintaining a \$200 minimum daily balance. \$25 initial deposit required.

WHAT FORMS OF ID ARE NEEDED TO MAKE A DEPOSIT?

1. Driver's License, Passport, Military ID or State ID
2. U.S. Social Security Number
3. External account information if funding from an external account



Frequently Asked Questions First Independence Bank

WHAT TYPES OF BUSINESS BANKING ACCOUNTS ARE OFFERED AT FIRST INDEPENDENCE BANK TWIN CITIES?

First Independence offers eight types of business accounts.

- **[FI Economy Business Checking](#)** - This small business checking account is designed for commercial clients with a low volume of monthly transactions. No minimum daily balance required. The first 200 transactions per month are free. \$50 initial deposit required.
- **[FI Commercial Checking](#)** - An ideal account if your business has large monthly transaction activity. Utilize an earnings credit to help off-set monthly fees. \$100 initial deposit required.
- **[FI Business Interest Checking](#)** - This tiered interest bearing account is available to sole proprietors and non-profit organizations. Maintain a minimum daily balance of \$2,500 and the monthly fee of \$22 is waived. \$500 initial deposit required.
- **[FI Business Money Market](#)** - Your extra operating cash can earn money while remaining accessible, should you need it immediately. Our business money market accounts give you access to your funds while paying competitive interest rates. Maintain a minimum daily balance of \$2,500 and the monthly fee of \$25 is waived. \$2,500 initial deposit required.
- **[FI Business Savings](#)** - This account allows your business to earn interest on cash reserves while keeping funds easily available. Waive the monthly maintenance fee of \$5 by maintaining a \$200 minimum daily balance. \$100 initial deposit required.
- **[First Public Checking](#)** - This analyzed checking account is ideal for public entities, including state and federal government agencies, municipalities, school districts and public agencies with monthly check transactions, wires, ACH transactions and deposits. Utilize an earnings credit to help off-set monthly fees. \$100 initial deposit required.
- **[First Platinum Public Checking](#)** - This interest bearing account is designed to meet the needs of public entities, including state and federal government agencies, municipalities, school districts and public agencies. Maintain a liquid reserve and put your checking account to work. \$500 initial deposit required.
- **[First Public Savings](#)** - This account is available to public entities, including state and federal government agencies, local municipalities, school districts and public agencies. This account is optimal for organizations with excess cash reserves. Waive the monthly maintenance fee of \$5 by maintaining a \$200 minimum daily balance. \$100 initial deposit required.

CAN I OPEN A BUSINESS BANK ACCOUNT ONLINE WITH FIRST INDEPENDENCE BANK?

No, business banking accounts with First Independence Bank can only be opened in-person at one of the branch offices