

Small Business Overdraft Line of Credit

If You Would Like

The flexibility of borrowing money for your business anytime, for any reason by simply writing a check

Then You Need

Small Business Overdraft Line of Credit

Key Benefits

1. **Credit is Unsecured**
2. **Simple Application**
3. **No Collateral Required**
4. **No Closing Costs**
5. **Competitive Interest Rate**
6. **No Annual Fees**



Frequently Asked Questions:

What is a Small Business Overdraft Line of Credit?

It is a revolving line of credit that is linked to your Business Checking Account.

How do I apply for a Small Business Overdraft Line of Credit?

To apply for a Small Business Overdraft Line of Credit (up to \$10,000), simply stop by any office of The Milford Bank and complete an application. For requests over \$10,000, you'll also need to provide:

- Your last two Business Tax Returns and Business Financial Statements
- Your most recent Personal Tax Return of all principals who own more than 20% of the business

Is collateral required to obtain a Small Business Overdraft Line of Credit?

No. Our Small Business Line of Credit is an unsecured credit product.

How do I access my Small Business Overdraft Line of Credit?

Simply write a check drawn on your Milford Bank Business Checking Account up to the amount of your available credit.

How do I make payments on my Small Business Overdraft Line of Credit?

Payments are made automatically when you make deposits into your Milford Bank Business Checking Account to help you avoid making excessive interest charges.

What is the interest rate on advances from my Small Business Overdraft Line of Credit?

The interest rate is prime + 6.00% of your outstanding balance, calculated on a daily basis.

If you have any questions about our accounts or would like some help choosing the account(s) that best suit your needs and lifestyle, give us a call at (203) 783-5700.

Rates, terms and conditions are subject to change. Other fees may apply.

Member FDIC

