
Setting up Your Business

If you haven't done this already, which direction should you go?

First, we always recommend speaking with your Accountant to help you decide which business structure is best for you and your family. If you are simply wanting to get started with the eAssist platform right away, then you can quickly apply for an EIN (Employer Identification Number) so you are able to obtain offices to work without waiting. Without setting up a separate legal business entity, you will be operating your business as an individual (“sole proprietor”). You can go to the Website below and obtain an EIN in 5 minutes to use for your business. Later down the road, you can create a legal business entity (LLC or corporation), but you will then need to get a second EIN.

[Apply for an Employer Identification Number \(EIN\) Online](#)

Here are a couple of things to remember:

*Applying for an Employer Identification Number (EIN) is a **free service** offered by the Internal Revenue Service. **Beware of websites on the Internet that charge for this free service.***

All EIN applications (mail, fax, electronic) must disclose the name and SS# of the applicant. This individual, which the IRS will call the “responsible party,” controls, manages, or directs their business and how they deposit and disburse funds from the business.

Apply Online

The [Internet EIN](#) application is the preferred method for customers to apply for and obtain an EIN. Once the application is completed, the information is validated during the online session, and an EIN is issued immediately. The online application process is available for all entities whose principal business, office or agency, or legal residence (in the case of an individual), is located in the United States or U.S. Territories.

Below are some simple tips to help you:

- 1. Make sure you write down this number and save and print out a copy of the EIN letter the IRS provides you. If you lose it, these specific numbers can be tough to locate after they have been assigned.*
- 2. Make sure you open a separate checking or savings account that is in the name of your business and tied to this EIN number. For accounting and legal reasons, you do not want your checks going into a mutual account or existing personal account for your business. It is important to keep these separate. Also, as a business owner, you should keep business and income records with respect to your business for purposes of federal and state tax filings.*
- 3. After this is set up, inform eAssist of the name of your business and your EIN number and fill out the bank information so we know where to deposit your money. (this only takes an hour or so to do both as the IRS will give you a number immediately and opening another account is very simple)*

The above steps are all we need to get you started.

We look forward to working with you.