

# How do I set up my bank accounts for Profit First?

## BANK 1

Open up six bank accounts at Bank 1.

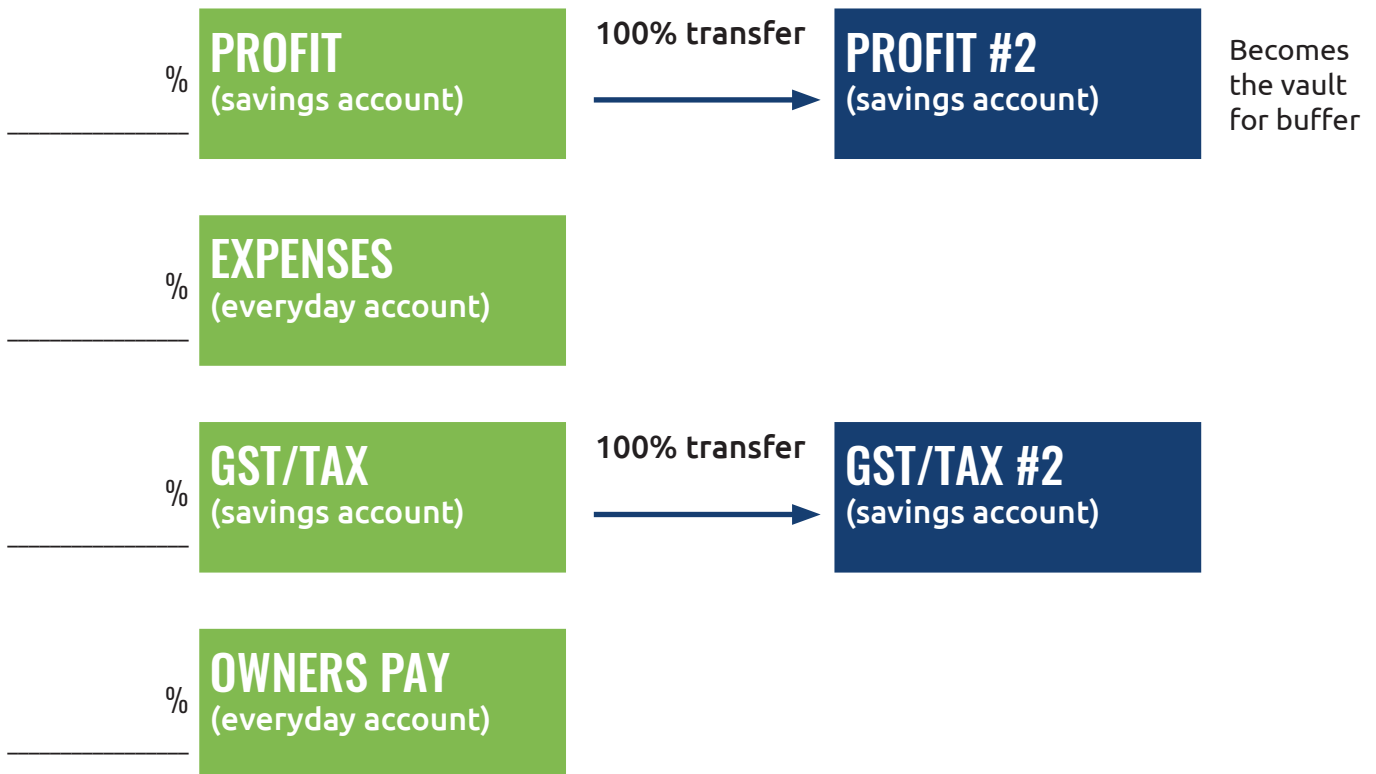
**INCOME**  
 (everyday account)

All money paid into this account

**MATERIALS/SUBS**  
 (everyday account)

Use this only if 20% or more of your total revenue is materials or job specific. This is allocated first.

## THEN DO THE PROFIT FIRST DISTRIBUTIONS



**Notes:**

1. Materials and Subs accounts is only used if 20% or more of overall revenue or job related. The % to materials/subs is done first and then the Profit First Distributions are completed on remaining money in the income account.
2. Profit and GST/Tax is transferred in full to Bank #2 each distribution to avoid 'borrowing' from yourself. The money in Bank #2 is used quarterly or annually.