

New bank could save the pot industry

By Katie Lobosco, CNNMoney

Kristi Kelly owns legal marijuana stores in Colorado called Good Meds and has lost 23 bank accounts in five years.

Even though medical marijuana is legal in Colorado and 22 other states, it's still illegal on the federal level. And that means banks generally don't want anything to do with pot shops.

That creates a slew of headaches for these entrepreneurs, who are often forced to operate all-cash businesses. That is time consuming and costly – and can be dangerous.

But a new credit union formed specifically to serve the marijuana business could be a turning point for the fledgling pot industry.

Fourth Corner Credit Union is supported by a group of attorneys, business owners and legalization advocates who see an opportunity where traditional bankers see only potential legal problems. Pending final approval from the Federal Reserve, it could open in January.

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