



8 Tips to Make Switching Banks Easier...

We know it takes some time and effort to switch banks, especially if you currently use services like direct deposit or online bill pay services. Here are some tips to help you if you are ready to switch banks...

1. Research options to find a new financial institution that offers the products and services you need. Community banks often have the same products and services as the big banks, but they also put your deposits to work back in their local communities to create jobs, keep small businesses operating, etc.
2. Open an account at the new institution and deposit enough to meet minimum balance requirements. Order checks, deposit slips and debit cards so you're prepared to start using your new account when you close the old one.
3. Print out or save any statements and copies of canceled checks on your existing account that you might need for tax purposes or other record keeping.
4. Talk with your employer and ask how quickly they can change over your payroll direct deposit. Also make sure other potential deposits, like insurance or flexible spending account reimbursements, are transferred.
5. Enter the companies and service providers you pay electronically into your new bank account. Consider sending small trial payments to each of your payees to ensure the money gets to the right place.
6. Transfer any automatic or recurring bill payments from the old account to the new one. Be sure to review several months statements from your old bank to make sure you don't forget about any automatic payments, since utility bills or insurance premiums may be bi-monthly or quarterly.
7. Leave a small amount of cash in the old account for a few weeks to allow any outstanding items to clear.
8. Close your account at your old financial institution, making sure to obtain written confirmation that your account is closed.

Enjoy your new banking relationship!