

MOVE YOUR MONEY



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7 SIMPLE STEPS TO MOVE YOUR CHECKING ACCOUNT

1. Find a Bank or Credit Union that Works For You!

With a little research you can find a bank that fits your location and ethical needs.

Check out this finder tool:

<http://moveyourmoneyproject.org/find-bankcredit-union>

In most cases, you should be able to open a checking account with an initial deposit of \$35 to \$100. At a credit union, you'll also become a member and co-owner at the same time.

2. Order New Checks and an ATM/Debit Card

These typically arrive within 1 to 2 weeks. You should also consider applying for a credit card from your new local bank or credit union at the same time

3. Ask Your Employer to Reroute Your Direct Deposit

When you open your new account, ask the bank or credit union for a direct deposit authorization form that includes your new account information. Give this form to your employer and anyone else who makes direct deposits to your account. It may take one or more pay cycles for the change to be made, so keep your old checking account open and watch for the switch.

4. Contact Companies that Direct-Debit Your Account

Using your last bank statement, make a list of any businesses that you've authorized to directly debit your account. Ask your new bank or credit union for an automatic payments authorization form that includes your new account information. Send this to the businesses on your list

5. Set-up Online Bill Paying for Your New Account

If you like to pay bills online, set up bill payment information for your new account. Also, top automatic, recurring payments you have established through your old account.

6. Close Your Old Account

Once you have started receiving direct deposit into your new account and are sure that there are no outstanding checks or automatic debits that need to clear, close your account. Warning: do not just withdraw the last dollar and assume the account will fade away on its own. Your old big bank may start charging you fees for having an empty or inactive checking account. Instead, follow the bank's procedure for closing out the account.

7. Enjoy Your New Local Banking Relationship!

This checklist was produced by the New Rules Project's Community Banking Initiative. Visit newrules.org/banking for articles, graphs, studies, and more.