

How to Ditch & Switch Your Primary Checking Account

Monthly fees, inconvenient ATMs, earning little to no interest... whatever the reason you are considering switching your checking account, our guide makes it easy! Follow this checklist for a smooth transition.

Step 1: Choose a New Financial Institution

- Consider these factors when choosing a bank or credit union for your new checking account:
 - ▶ Features and benefits (automatic bill payment, mobile check deposit)
 - ▶ Fees (monthly account fees, overdraft, foreign ATM)
 - ▶ Interest rates (could you be earning more on your checking account)
 - ▶ Online and mobile banking services
 - ▶ Branch and ATM locations
 - ▶ Other benefits and promotions (savings programs, financial counseling, customer-first approach)

Step 2: Gather Your Information

- Review three months of account history from your existing checking account. Make a list of:
 - ▶ **Automatic deposits** (direct deposit of paychecks, alimony or child support, government benefits)
 - ▶ **Automatic bill payments** (mortgage, utilities, insurance, credit cards, and student loans)
 - ▶ **Recurring subscription payments** (streaming services, gym membership, and subscription boxes)
 - ▶ **Recurring transfers** (transfers to retirement and investment accounts)

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Step 3: Open Your New Checking Account

- Open a checking account at your new financial institution. In addition to your minimum deposit, you'll want to have these documents and information on hand:
 - ▶ Government-issued ID
 - ▶ Date of birth
 - ▶ Email address
 - ▶ Proof of mailing and physical address
 - ▶ Social Security Number
 - ▶ Employer name and contact information (to set up automatic deposits)

Step 4: Enroll in Online and Mobile Banking

- Once your account is opened, enroll in online banking.
- Once you've enrolled, download your new financial institution's mobile app to access your account on the go.

Step 5: Update All Automatic Payments and Deposits

- Before you update your information, check your list to see if any recurrent payments need to be canceled. (This is a great opportunity to unsubscribe from subscriptions or streaming services you no longer use!)
- Update your account information.
 - ▶ **Start with direct deposits.** If you have direct deposit for your paychecks, child support, alimony, or government benefits, you'll need to update your account details with each one individually.
 - ▶ **Reschedule automatic bill payments.** Set up automatic bill payments through your new schedule, canceling each individual payee as you go. If you set up automatic payments through specific billers, be sure to update your payment information for each one.
 - ▶ **Set up recurring transfers.** If you have any recurring transfers, such as deposits from checking to savings, set those up to occur between your new accounts.
 - ▶ **Add your new debit card to your mobile wallet.** Don't forget Venmo, PayPal, Cash App, and Apple/Samsung Pay!

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