

## 5 Steps To Easily Switch Bank Accounts

There are several reasons why an individual might choose to switch banks, including customer service, convenience, or differing interest rates or fees. At first, transferring accounts to a new bank can feel like a daunting task. However, there are certain steps you can take to help ensure the process goes smoothly.

*Anna Gomez, Branch Manager*

Here are five steps to follow when switching to a new checking or savings account:

### 1. Make an opening deposit into your new account

Your new bank might require you to make a minimum deposit when you open your new account, depending on the account you choose. If you're opening your account online, you'll likely be able to make your deposit digitally or you can opt to write a check or use cash. It's also a good idea to double-check that you have enough money in your old bank account before writing the deposit check or requesting an electronic transfer to your new account.

### 2. Ask about account switching resources

Some banks provide tools to [make switching to a new account easier](#). For example, they may offer a switch kit that includes the forms you'll need to submit to both your old and new bank. This can help ensure you've covered your bases when closing your old account and opening your new account. You can also utilize your new bank's customer service line for guidance to help simplify each stage of switching your account.

### 3. Make a list of your subscriptions, automatic payments, deposits, and services

When you're switching to a new bank account, it's important to identify and update your bank information where it's linked to your old account. This can include your mortgage, utility, and subscription services, as well as your employer if you're enrolled in direct payroll deposits. Reviewing a full year of your bank records will help you catch all monthly, quarterly, semiannual, and annual bills scheduled to be automatically deducted from your bank account.

### 4. Keep new and old accounts open and switch in stages

Keep in mind that some companies require several weeks' or months' notice to update your bank information for billing or payroll purposes. By keeping money in both accounts for one or two months, you'll have time to confirm that you've effectively rerouted any payments or deposits to your new bank account. Otherwise, inactive bank information or an empty account can cause attempted bill payments or paycheck deposits to be rejected, which can negatively impact your

credit.

## **5. Get written confirmation that your old account has been closed**

Once you're ready to close your old account, ask your bank for written documentation to make sure it has been closed. The confirmation will serve as proof that you've paid all outstanding balances or fees in case you need to settle a future dispute. It's also important to shred any debit or credit cards and checks linked to the old account to avoid making payments from the closed bank account.

## **Helping clients switch accounts**

While transitioning your money to a new account can seem tricky, understanding each step can help make the process easier. For more information about how PlainsCapital Bank can [take the hassle out of switching accounts](#), speak with a PlainsCapital Bank representative at 866.762.8392.