

The Consumerism Commentary Bank Switch Kit and Checklist

For more information about banking and personal finance, visit [Consumerism Commentary](#). For the companion article to this kit, or to download the latest version of the Consumerism Commentary Bank Switch Kit, visit the [Bank Switch Kit and Checklist](#) online.

STEP 1. Open the new bank accounts. You'll need both your new accounts and old accounts open during the transition in order to ensure no payments are missed.

Bank Name and Address			
Routing (ABA) Number			
Savings Account Number		Savings Minimum Deposit Amount	
Checking Account Number		Checking Minimum Deposit Amount	
Other Information			

Don't forget to ask about or order these items for your new account:

- Debit cards (ATM cards or check cards)
- Deposit slips
- Paper checks

STEP 2. Change your direct deposit information with your employer. This change could take two to four weeks. A form is included in this kit.

STEP 3. Update all automated and pre-authorized bill payments from your old accounts.

Bill	Company	Amount	Phone Number	Date Contacted	Spoke With	Effective Date of Change
Mortgage or rent						
Utilities	Electricity					
	Gas					
	Water					
	Sewer					
	Home phone					
	Mobile phone					
	Other utility #1					
	Other utility #2					
Taxes	Property					
	Federal income					
	State income					
Insurance	Home / Renters					
	Car					
	Life					
	Health					
Debt	Other insurance					
	Home equity					
	Credit card #1					
	Credit card #2					
	Credit card #3					
	Credit card #4					
	Student loan					
Others	Car loan					
	Other loan #1					

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STEP 4. Update all your automated transfers and investments as well as any other linked accounts. If the transfer or investment is initiated by the account you intend to close, mark a “Yes” under the “Internal?” column. This means you will need to add the external account to your new bank account, with the external routing (ABA) number and account number. If the external entity initiates the transfer or withdrawal, such as Vanguard pulling a monthly investment from your banking account, you will need to add your new bank account to your list of linked bank accounts at Vanguard.

External Account Type	Bank or Company	Internal?	External ABA	External Acct #	Amount	Phone Number	Date Changed	Spoke With
Your Old Bank Account								
High-Yield Savings Account								
External Savings Account #1								
External Savings Account #2								
External Savings Account #3								
External Checking Account #1								
External Checking Account #2								
Individual Retirement Account (IRA)								
Education Investment Account								
Brokerage #1								
Brokerage #2								
Other #1								
Other #2								
Other #3								

Step 5. Close your account. Ensure you’ve received the full amount of your balance, including any accrued interest. This kit includes a form letter you can use for closing your account if your bank requires closing by mail.

Step 6. Destroy old forms.

- Deposit slips
- Debit cards (ATM cards and check cards)
- Old paper checks

Monitor your bills and your new account closely for the next few months to ensure you haven’t missed anything that might cause a problem or incur a fee.

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DIRECT DEPOSIT CHANGE REQUEST

Deliver this form to your payroll department.

Employee Information	Employer Information
Name _____	Name _____
Identification Number _____	
Address _____ _____	Address _____ _____

Direct Deposit Information						
	Financial Institution	Savings or Checking?	Routing (ABA) Number	Account Number	Name on Account	Dollar or Percent Amount
EXAMPLE	<i>Fidelity</i>	<i>Checking</i>	<i>210001999</i>	<i>1234512345</i>	<i>John Q. Employee</i>	<i>100%</i>
#1						
#2						
#3						

Employee Signature _____
Date _____

Additional information
for your employer (SSN,
etc.)

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BANK CLOSING LETTER

Date _____

Financial Institution Name _____

ATTN: CUSTOMER SERVICE DEPT

Bank Street Address _____

City, State, ZIP _____

RE: REQUEST TO CLOSE ACCOUNT

To whom it may concern:

Please close the following accounts immediately.

Account type (savings, checking, etc.)	Account number	Name(s) on the account

Please forward all remaining funds including accrued interest to me at the following address, and contact me if you have any questions.

My name _____

Street Address _____

City, State, ZIP _____

Sincerely,

Signature

Joint account holder signature