

Your bank switching to-do list



Many businesses put off changing banks because they don't know how easy it is to actually switch business bank accounts.

Follow these simple steps to save time and set yourself up for success with a new banking relationship.

Before you switch your bank account

- ① Make note of direct deposits you'll need to set up with your new account.
- ② Record all recurring incoming and outgoing transactions, including annual charges.
- ③ Take note of online payment providers, vendors, and websites that have your existing debit card or account info on file.
- ④ Create a plan for transferring funds from your existing account to the new one.
- ⑤ Make sure all appropriate clients, partners, and vendors know your new routing and account info.

After you switch your bank account

- ① Set up direct deposits, plus automatic and recurring transfers or payments.
- ② Update the payment providers, vendors, etc. who were using your old account info.
- ③ Notify clients, partners, and suppliers when the change is complete.
- ④ Keep your old account open for about a month to make sure you didn't miss anything.
- ⑤ Move the rest of your funds to your new account (and close the old one if you want).

