



# Thinking of Divorcing Your Bank?

These five steps will make a tough job easier.

BY WILLIAM J. LYNOTT

**F**urious public reaction to the announcement of oppressive new debit-card fees caused some banks to back off in a hurry, but you may rest assured that banks will continue to fish around for more sneaky ways to part you and your practice from your money—and they’ve already discovered some profitable ones.

If you’ve been thinking about parting company with your insensitive megabank, your first job is to make sure that you’re not going from the frying pan into the fire. Not every bank will represent a big improvement over the policies of your present bank, so you need to do your homework by first investigating the policies and fees of the new bank you are considering.

- Is your new bank on sound financial ground? Log on to [www.bankrate.com](http://www.bankrate.com) for their latest information. Click on “banking” and then on “bank ratings” for reviews of thousands of banks and credit unions. Look to see if the bank you are considering has Bankrates’ “Safe and Sound” rating.

- Since unreasonable fees at your present bank may be one of the most compelling reasons to consider a change, you should ask the bank for a complete list of their banking fees.

- Many banks are working to attract professionals and small business owners with special offers. Ask about low-fee or no-fee business checking accounts or other offers that may be attractive to you.

- Does your new bank offer online banking and is their website intuitive and easy to use?

ers of the new bank you are considering. The most dependable advertising of all is word of mouth from satisfied customers.

- While you can do much of your research online, there’s no substitute for personal contact. A visit with the branch manager of the bank you’re considering will give you the oppor-

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- How long will they hold new deposits before making the money available to you for withdrawal?

- Is the use of their ATMs free or will you be paying a charge each time you use one?

- Will management personnel be available to you if you have difficult questions or an issue that you feel needs attention? How easy will it be to gain access to upper management for a resolution should you have a serious issue?

- Ask among friends and business associates who may be custom-

tunity to get a feel for whether or not the chemistry will be right for you.

Once you’ve satisfied yourself that the time has come to make a move and you’ve found the bank that you feel will make it all worthwhile, these tips will help to make a dicey job a lot easier:

- 1.** Start by examining at least two recent bank statements to make a written list of any direct deposits and recurring payments that are automatically being credited or debited to your

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current account. This important first step is necessary for a smooth and painless transition to your new bank.

**2.** Next, open an account at your new bank. Then contact every company on the above list. Ask them to switch their transactions to your new bank. In order to do this,

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you'll need to provide the new bank's routing number and your new account number so they can begin making deposits and debits to the correct account. Ask them how long it will take to make the change.

You can find the new bank's routing number and

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your checking account number within the string of numbers located at the bottom of one of your new checks. The numbers at the bottom of your check include a nine-digit Bank Routing Number, your account number, and the Check Number.

The nine-number string at the bottom left of your check is your bank routing number. This number is always nine digits long. Your account number will be to the immediate right of the bank routing number. The third set of numbers will be the check number, which you can verify by comparing with the number of the check.

**3.** If all of this seems a bit daunting, check with the bank you're considering to see if they provide a "switch kit." Switch kits provided by some banks make it easy to give your new bank the info it needs to make the switches so that you don't have to. Chances are that your new bank will have other help available for every step throughout this process so be sure to ask.

**4.** For some, this whole business may sound like too much work. If that's you, check with [www.bankswitcher.com](http://www.bankswitcher.com). For a small fee, this firm will help you untangle yourself from all this detail by providing you with step-by-step instructions, phone numbers, website addresses, and forms to switch all of your automated transactions.

**5.** Regardless of how you proceed in the switching process, it's important to keep both accounts open until you're sure everything has been switched over and the entries are showing up on your new bank statement. Some of the firms making automatic credits and debits will be much slower than others in making the switch.

As you will have gathered by now, if your present account doesn't involve any automatic credits or debits from outside firms, the job of switching over will be greatly simplified.

Once you've confirmed that all of the previous credits and debits, if any, are appearing on your new bank statement, and that all checks have been cleared from your old account, your work is done. You can now close out your old account and breathe a sigh of relief.

Okay, so switching banks in this technological age has become something of a sharp pain in the neck. Perhaps that's why most people prefer to "worry about that tomorrow." However, if you decide to place yourself among the adventurous souls who turn the trick, you'll at least have the satisfaction of

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knowing that you didn't just stand by while the powers-that-be in your old bank convened in dark corners cooking up new ways to part you and your practice from your money. **PM**



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