



A Step-by-Step Guide to Switching Financial Institutions



THINK PINK.

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Are you frustrated with hidden fees, poor customer service, and limited account options from your current bank or credit union? Are you ready for a change but are feeling overwhelmed by the thought of switching financial institutions? Don't worry, you're not alone. We're here to help!

It's time to stop accepting less-than-stellar financial services. With this step-by-step guide, you have everything you need to unlock the door to a brighter financial future. From finding the right account to understanding every step in the process, we're here to make the transition as smooth and painless as possible.



Let's get started!

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Pick a New Financial Institution

Choosing a new financial institution can feel overwhelming. With so many options and accounts, how do you choose? Fortunately, with a bit of research, it is possible to find a financial institution best suited to your specific needs.

BANK OR CREDIT UNION?

Your first decision should be between opening an account with a [bank or a credit union](#). For-profit banks and credit unions both offer beneficial services, like savings accounts, loans, investments, and traditional checking accounts. However, they also have distinct differences that impact how you manage your money.

BANK & CREDIT UNION KEY DIFFERENCES

Ownership – Banks are owned by shareholders while credit unions are owned and created by their members. This member-centric approach often leads to better customer service and more competitive rates and fees.

Membership – Credit unions require memberships, while banks do not. To become a member of a certain credit union, you will likely need to meet certain eligibility requirements, like living in a specific area or belonging to a particular group. Memberships often come with benefits like [free financial education and counseling services](#).

Community Involvement – Credit unions are typically more involved in their community because of their cooperative, member-owned structure. Since credit unions are not-for-profit institutions, they are more driven by the needs of their members and the communities they serve.

Accessibility – Crazy enough CCCU has more ATMs than US Bank with our networks. Banks can be more accessible often because they have more physical branch locations. However, credit unions generally provide shared branching and ATM networks that allow members to access their accounts at other credit unions.

THINGS TO CONSIDER

On top of choosing between a bank and a credit union, you want to ensure that your future financial institution offers features that fulfill your specific needs. It's helpful to have a checklist of things to look for when comparing financial institutions – so we created one just for you! Before making your decision, consider the following:

- ☐ **Fees** – Compare the fees across financial institutions. Check for monthly maintenance fees, overdraft fees, ATM fees, or any other fees associated with creating a new account.



Pro Tip: Look for a financial institution with low or no fees, especially for services or features that you plan to use frequently.

- ☐ **Interest Rates** – Review the interest rates offered across different institutions for checking accounts, saving accounts, and any other accounts.



Pro Tip: Choosing a bank or credit union with the most competitive rates can help you maximize your earnings.

- ☐ **Products/Services** – Consider all of the features offered by different financial institutions, like mobile banking, bill pay, overdraft protection, mortgages, investments, or insurance.



Pro Tip: Select a financial institution that offers all of the features you need now (and will need in the future) to manage your finances effectively.

- ☐ **Convenience** – Research the bank or credit union's location, hours of operation, and online/mobile banking capabilities.



Pro Tip: Save yourself a future headache by picking a financial institution that's easy and convenient to access, whether in-person or online.



Security – Inquire about the bank or credit union’s security measures, including two-factor authentication and fraud monitoring.



***Pro Tip:** A financial institution with robust security measures can protect your personal and financial information from theft, hacking, and other forms of fraud.*



Customer Service – Check out a financial institution’s customer service and reputation before becoming a member to ensure that you’re choosing a reliable and trustworthy institution that can provide you with the financial products and services you need.



***Pro Tip:** Call the bank or credit union’s customer service hotline and ask questions about their products and services. Pay attention to the representative’s tone, knowledge, and willingness to help.*

Once you have considered, reviewed, and researched all of these factors – congratulations! You’re well on your way to choosing a new financial institution that meets your needs and helps you manage your money effectively.



Identify Automatic Payments and Direct Deposits

The second step in the process of switching financial institutions is to identify any automatic payments that you currently have set up with your old bank or credit union account. This also includes any transactions you have set up with your debit card.

AUTOMATIC PAYMENTS AND DIRECT DEPOSIT CHECKLIST

To make sure nothing gets lost in the shuffle, pull up last year's online transactions or paper monthly statements and search for the following:

- ☐ **Bill Payments** – Search for recurring monthly automatic payments on bills like rent, mortgage, utilities, and credit cards.
- ☐ **Loan Payments** – Make sure you don't miss a loan payment or incur late fees by identifying any automatic payments for mortgages, car loans, or personal loans needing to be transferred to your new bank or credit union.
- ☐ **Savings Contributions** – Identify any automatic routine transfers from your checking to your savings account created to build an emergency fund or save for a specific goal.
- ☐ **Investment Contributions** – If you have set up automatic contributions to a 401(k) or an IRA to save for retirement or other financial goals, identify the recurring date and amount.
- ☐ **Direct Deposit of Paychecks** – You don't want to miss out on payday! Take note of any automatic payment deposits into your account from your employer.



Pro Tip: To avoid any late penalties for automatic payments you might have missed, leave some cash in your old account for a couple of months.



Open Your New Account

Yay! It's time to open your new bank or credit union account. Most financial institutions allow you to do this online, making it a pretty easy and straightforward process. However, it's important that you have all of the proper documentation and identification.

ACCOUNT INFORMATION REQUIREMENTS CHECKLIST

The information needed to open an account will vary depending on the financial institution and type of account you want to open. For a good rule of thumb, make sure you have these things handy:

- ☐ **Government-Issued Photo ID** – A driver's license, passport, or state-issued identification card.
- ☐ **Social Security Number** – Know your Social Security number or taxpayer identification number.
- ☐ **Proof of Address** – This can be a rental agreement, utility bill, or other documents that show your current address.
- ☐ **Employment Information** – You may need to provide information about your employment or income, including pay stubs or tax returns.
- ☐ **Initial Deposit** – Most banks and credit unions require an initial deposit to fund your new account.

Double-check with the bank or credit union to determine what specific documentation or identification they require to open an account. Doing so can help avoid any delays or complications in the process.



Update Automatic Payments and Direct Deposits

Updating your automatic payments and direct deposit information can seem like a daunting task, but you've already done half the work in step two! Plus, taking the time to update these payments presents you with the opportunity to evaluate all of your subscriptions and services.



Pro Tip: Are you paying for five streaming platforms but only use one? Are you spending money for a monthly membership you no longer need? Take advantage of this opportunity to identify where you might be throwing away your hard-earned money.

HOW TO UPDATE YOUR AUTOMATIC PAYMENTS

Since you have already identified all of your automatic recurring payments and direct deposits in step two, the only thing left to do now is update the payment information for your new account. Here's how to do that in three simple steps:

- ☐ **Input Account Information** – Contact each company or service provider to provide your new payment information. Most companies allow you to do this online; just look for the “update payment information” related button under the account management tab.
- ☐ **Confirm the Update** – Once you have updated your payment information for each recurring charge, confirm that the change has been processed correctly. You can do this by checking your account balance or verifying that the payment was accepted.
- ☐ **Monitor Your Accounts** – Keep a pulse on all of your accounts for any missed payments or payment errors. This will allow you to contact the company or service provider immediately to resolve any issues.

HOW TO UPDATE YOUR DIRECT DEPOSIT

Nobody wants to miss out on their paycheck – that’s why it’s also important to update your direct deposit information through your employer’s HR department. If you don’t, your employer could continue to deposit your paycheck into your old account – yikes!

To update your direct deposit information with HR, try following these general steps:

- ☐ **Collect the Necessary Information** – Before contacting the HR department, make sure you have all of the necessary information at hand. This should include your new account information, account number, and routing number.
- ☐ **Contact HR** – Reach out to your HR department and inquire about next steps for how to update your direct deposit information. Every company has its own process, so they might provide you with an application or refer you to an online portal.
- ☐ **Verify the Update** – Once you have finished submitting the updated direct deposit information, confirm that the change has been processed with HR.



Close Your Old Account

Once you're certain that your automatic payments have been successfully moved to your new account, it's time to close the old one! Every bank and credit union follows their own procedure for closing accounts. Some may require you to visit in person; others may ask for a handwritten letter.

It's important to contact your old financial institution to inquire about next steps to closing your account. However, you can rely on these general tips to get started.

HOW TO CLOSE YOUR OLD ACCOUNT

- ☐ **Review Outstanding Transactions** – Ensure that all of your outstanding transactions have been completed, including the automatic payments and direct deposits referenced in steps two and four.
- ☐ **Transfer Funds** – Transfer all of your funds to your new account, or withdraw in cash, before closing your old account.
- ☐ **Contact Your Old Financial Institution** – Reach out to your old bank or credit union to inform them that you want to close your account.



Pro Tip: Ask about any fees associated with closing your account!

- ☐ **Confirm Closure** – After following the steps provided from your old financial institution, confirm that your old account has been closed.



Pro Tip: Ask for a written confirmation of the account closure from the bank or credit union and add it to your personal files.

Voila – You’re Done!

We get it. The thought of investing your time and effort into switching financial institutions might seem unappealing – but it doesn’t have to be. In fact, it can offer you a number of benefits, like lower fees and interest rates, better customer service, and more expansive financial services.

We hope this guide helped you through the process, but we’re always here to provide additional support. If any questions or concerns arise, don’t hesitate to reach out to our award-winning team.

About City & County Credit Union

DO MORE WITH YOUR MONEY

At City & County Credit Union, we believe that everyone should have the power to do more with their money. We offer a wide range of services, competitive rates, and award-winning customer service to ensure that our members get the most out of their financial institution.

Our members enjoy better rates, fewer fees, attentive customer service, and a wide range of value-added benefits. If you’re ready to do more with your money, take advantage of the opportunities waiting for you at CCCU.

GET STARTED

HOW DOES YOUR BANK COMPARE?

iSELECT CHECKING	CCCU	YOUR BANK
NO MINIMUM BALANCE	✓	
NO MONTHLY SERVICE FEE	✓	
FREE DEBIT CARD	✓	
FREE MOBILE BANKING	✓	
ATM REFUNDS*	✓	
FREE CHECKS*	✓	
DEBIT CASH BANK*	✓	
INTEREST*	✓	

**Select two additional free features with iSelect Checking: Debit Cash Back, ATM refunds, free checks, or interest accrual*

Frequently Asked Questions

DO I NEED TO CHANGE MY FINANCIAL INSTITUTION WHEN I MOVE?

Most banks and credit unions offer online resources that allow you to utilize their banking services anywhere in the country. However, if your current financial institution lacks local branches or ATMs in your new location, you may want to change to a more accessible institution.

WHAT ARE THE CITY & COUNTY CREDIT UNION MEMBERSHIP CRITERIA?

We proudly deliver a different way to bank to members who live, work, worship, volunteer or attend school in Carver, Hennepin, McLeod, Meeker, Ramsey, Washington, and Wright Counties and in northern Dakota County; and employees and retirees of General Mills and their family members.

CAN I SWITCH FINANCIAL INSTITUTIONS IF I HAVE A LOAN?

Changing banks or credit unions when you have a loan is doable. You might have to keep your savings account open at that financial institution until your loan is paid off depending on the rules of their accounts. That said, you can still open a new account at a different financial institution. Just be sure to update your loan payment information to protect yourself from late payments or a dip in your credit score.

IS CITY & COUNTY CREDIT UNION ACCESSIBLE?

As Minnesota's 6th largest credit union in the Twin Cities metro area, we are proud to provide 8 Metro Locations – Saint Paul, Maplewood, Eagan, Shoreview, Woodbury, Lake Elmo, Brooklyn Park, and Minnetonka. You can also manage money wherever life takes you with online and mobile banking, access to 5,500+ shared branch locations, and use of 100,000+ FREE ATMs throughout the United States.



Make sure you don't miss out on any important steps by printing and referencing this checklist throughout the process!

PICK A NEW FINANCIAL INSTITUTION

Compare the following features to aid in selecting a new financial institution before moving to step two.

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IDENTIFY AUTOMATIC PAYMENTS AND DIRECT DEPOSITS

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03

OPEN YOUR NEW ACCOUNT

Collect all of the following documentation and identification to avoid any potential hiccups in the process. Note: Reference your future financial institution's website for specific requirements.

- | | |
|--|--|
| <input type="checkbox"/> Government-issued photo identification | <input type="checkbox"/> Proof of address |
| <input type="checkbox"/> Social Security number or taxpayer identification number | <input type="checkbox"/> Employment information |
| | <input type="checkbox"/> Initial deposit |

04

UPDATE AUTOMATIC PAYMENTS AND DIRECT DEPOSITS

Follow along the completed chart from step two and check off the automatic payments and direct deposits as you update them.

PAYMENT	UPDATED	CONFIRMED
Example - Rent	3/1/2023	3/1/2023

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CLOSE YOUR OLD ACCOUNT

Check off as you complete the following steps to close your old account.

Note: Reference your old financial institution's website for specific steps to close the account.

- ☐ **Transfer funds from your old account to your new account.**
- ☐ **Confirm that all outstanding transactions have been completed.**
- ☐ **Contact your old bank or credit union to close your account.**
- ☐ **Follow the steps provided by your old financial institution.**
- ☐ **Confirm closure of your old account in a written statement.**
- ☐ **Destroy any cards or checks associated with your old account.**
- ☐ **Store any old statements or documentation in a safe place.**