



## **6 SIMPLE STEPS TO MOVE YOUR CHECKING ACCOUNT**

### **1. Open Your New Account**

In most cases, you'll be able to open a checking account with an initial deposit of \$35 -100. At a credit union, you'll also become a member and co-owner at the same time.

### **2. Order New Checks and an ATM/Debit Card**

You should also consider applying for a credit card from your new local bank or credit union at the same time.

### **3. Ask Your Employer to Reroute Your Direct Deposit**

When you open your new account, ask the bank or credit union for a **direct deposit authorization form**, then give this form to your employer. It may take 1-2 pay cycles for the change to be made, so keep your old checking account open and watch for the switch.

### **4. Contact Companies that Direct-Debit Your Account**

Using your last bank statement, make a list of any businesses that you've authorized to directly debit your account. **Ask your new bank or credit union for an automatic payments authorization form that includes your new account information.** Send this to the businesses on your list.

### **5. Set-up Online Bill Paying for Your New Account**

If you like to pay bills online, set up bill payment information for your new account.

### **6. Close Your Old Account**

**Warning: do not just withdraw the last dollar and assume the account will fade away on its own.** Your old big bank may start charging you fees for having an empty or inactive account. So, follow the bank's procedure for closing it out.

## **WHY SHOULD YOU MOVE YOUR MONEY?**

### **INVEST IN MAIN STREET, NOT WALL STREET**

- Local banks invest in local businesses.
- Big Wall Street banks make risky investments.
- Your community banker will learn your name and provide you with personal service.
- Big banks like Citibank pay tellers \$12.00/hr while their CEO, CFO, and other officers get more than *\$10 million* in salary and stocks.

### **END 'TOO BIG TO FAIL'**

- Big Wall Street banks gambled with our money, than demanded a bailout of \$700 billion.
- "Banksters" threaten our economy, yet their size has only increased since we bailed them out.
- In 1994, the largest 5 banks held 13% of US deposits , today they hold 38%.

### **FEWER FEES, MORE SAVINGS**

- More community banks and credit unions are offering ATM surcharge-free networks.
- Community bank fees are less, on average
- Community banks often pay you higher interest than big banks.
- The numbers are clear: the bigger the bank, the higher the fees.

### **WE MUST MOVE OUR MONEY!**

See : [www.moveyourmoneyproject.org](http://www.moveyourmoneyproject.org)  
[www.culookup.com](http://www.culookup.com)

