

# Switching made easy

*Planning to switch your regular payments from an old account to a new one? Here's a step-by-step guide.*

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**DISCLAIMER**

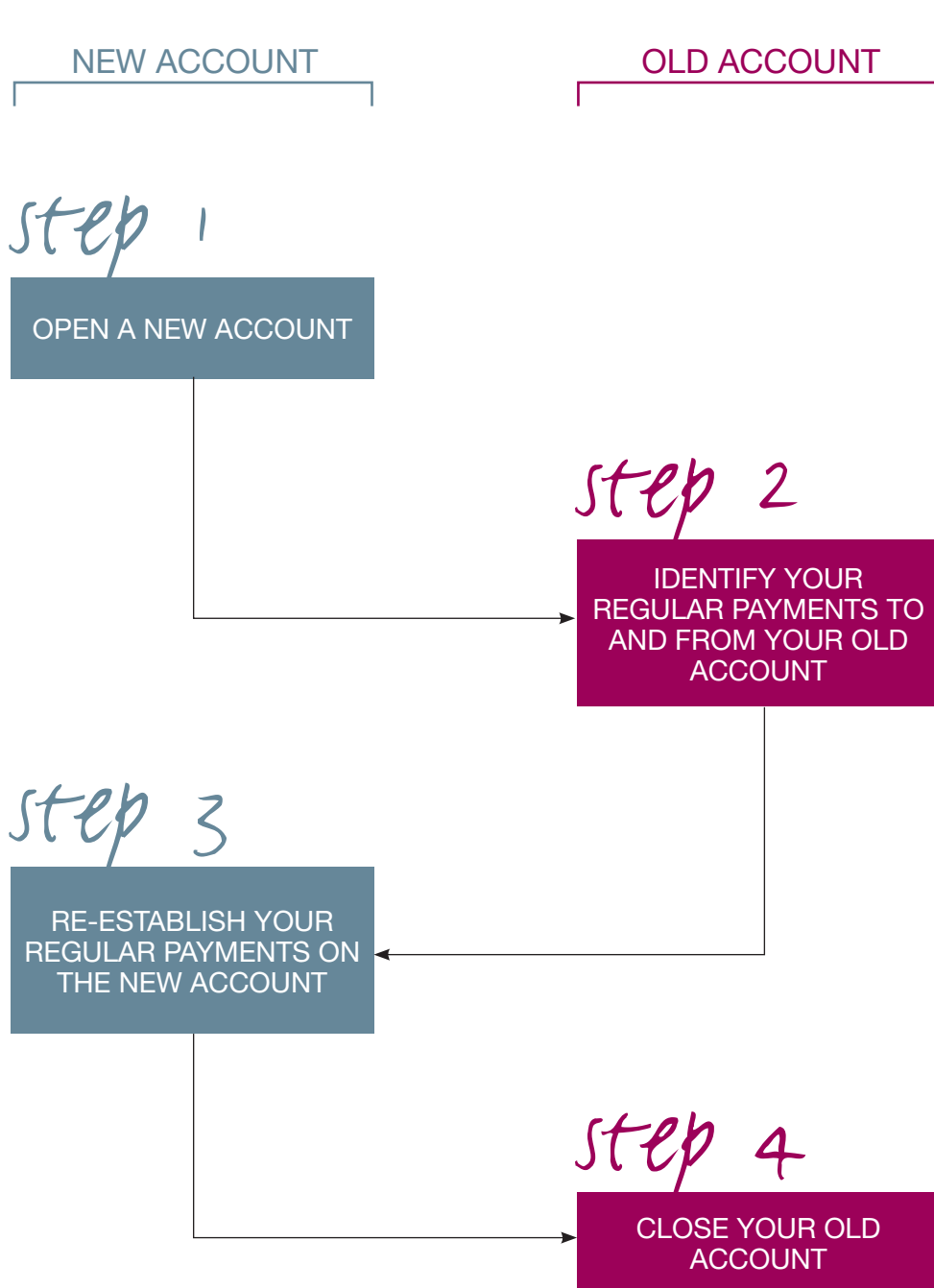
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# Introduction

## These guidelines:

- Provide you with the steps to switch your regular payments to your new account at another bank, credit union or building society.
- Outline the four easy steps you should take to set up the new payment arrangements.
- Provide tips for a smooth change-over.

# How to switch – the four steps



# Getting help to make the switch

## If you want your new financial institution to help you make the switch, follow these steps:

**1** Open an account with the new financial institution

**2** Identify your regular payments to and from the old account

Ask your old financial institution to issue you with a list of regular payments ('credits' and 'debits') to and from the old account. It should list all your regular payments, as well as any periodical payments<sup>1</sup>, over the previous 13 months.

You will also need to identify:

Any recurring payments made by your providers or merchants where you have supplied your Visa Debit or MasterCard Debit card number; and

'Pay anyone' which are payments you make using your financial institution's internet banking service like "every month pay my child's pocket money." Before you close your old account you should access your internet banking account with the old financial institution and print out your 'pay anyone' list.

**3** Re-establish your payments on the new account

Now each organisation that makes regular credits and debits to and from your account needs to know your new account details – the name of the financial institution you're with as well as your account name and BSB and account number.

But first you need to help them a bit. Take your list of regular payments that your old financial institution has given you to the new financial institution, and ask them to set them up on the new account.

The new financial institution and you will complete 'Switch of Financial Institution and Account Details' forms to advise each organisation of your new account details. You will need to sign and authorise each change before the forms are forwarded by the financial institutions to the organisations concerned.

For other payments:

If you make periodical payments, ask your new financial institution to set them up on the new account.

If you have recurring payments, advise your provider or merchant of your new debit card number.

If you use internet banking to make payments yourself, set up your 'pay anyone' details on the new account.

And remember to tell your employer the details of your new account to ensure your salary gets paid into it.

**4** Close your old account

Once you're sure all your regular direct debits and credits have been successfully re-established on your new account, you can close the old account.

1. Periodical payments are standing instructions given to your financial institution like "on a monthly basis, debit my account and pay my rent".

# Tips for a smooth change-over

## Once the organisations have been advised of your change in account details, you should:

- Make sure you have enough money in your old account to cover current payments until all regular payments have been re-established on your new account.
- Check your new account when you expect the next regular debit or credit to appear. If the payment does not appear on your new account, or continues to appear on your old account, contact the relevant organisation.
- Close your account with the old financial institution as soon as your regular payments appear on your new account.

Please note that financial institutions have no control over when the organisations that make credits and debits to your account will update their records.

Following these tips should ensure you are not charged fees such as dishonour fees or account overdrawn fees.

Remember, the organisations that make credits and debits to your old account will contact you for new instructions, should any regular payment fail.

For further information, contact your financial institution.

# sample list of regular payments

## Here's an example of a typical 'list of regular direct debits and credits' (regular payments) your old financial institution will give you when you ask for it.

The old financial institution will also provide details of your periodical payments, if you have any, but they may be provided on a separate list.

[Full name of customer        ]  
[Address of the customer        ]

BSB No:        XXX-XXX  
Account No:    XXXXXXXXX

Direct Debit and Direct Credit Arrangements for the past 13 months as at dd/mm/yyyy Page: zz9

Date Ddmmyy	DE User ID XXXXXX	Name of User XXXXXXXXXX(20)XXXXXXXX	Name of Remitter XXXXX(16)XXXXXXXX	Lodgement Reference XXXXX(18)XXXXXXXXXX	Amount zzzzz9.99
<b>DEBITS</b>					
120508	001244	xyz city council	xyz city council	0045235620201234	120.80
201107	051679	Telco Prepaid Plus	Telco Prepaid	04137778881107	100.00
140208	051679	Telco Prepaid Plus	Telco Prepaid	04137778880208	150.00
140807	051679	Telco Prepaid Plus	Telco Prepaid	04137778880807	100.00
<b>CREDITS</b>					
250508	017766	ABC Ltd	ABC payroll	Salary 3	156.76
250508	005566	Telco Ltd	Telco dividend	Dividend	256.76
*** END OF LIST ***					

Your direct debit arrangements are listed here.

Each row listed may represent a Direct Debit arrangement with a debiting organisation. Look for a change in columns "Name of User" or "Name of Remitter" to indicate a different debiting organisation. The "Name of User" and "Name of Remitter" will identify the debiting organisation to contact. The column "Lodgement reference" is your customer identifier (e.g your city council reference id). The column "Date" shows the last date the direct debit was made for this arrangement, expressed as ddmmyy.

Multiple rows with the same "Name of User" and "Name of Remitter" but a different Lodgement Reference and Date may be single debit arrangement where a different lodgement reference is used for each debit transaction.

Your Direct Credit arrangements are listed below. Identify your Direct Credit organisations by following the same guidelines provided for your Direct Debit arrangements above.