

Your Guide to Switching Banks



Make sure you're getting the best deal from your current account!

The '7-day Switching Guarantee' makes switching banks quick, easy and free.

Why should you switch?

Standard current accounts all have the same key features – you can get a debit card, set-up direct debits and standing orders etc. However, there are big differences in other aspects, such as, charges for going into your overdraft, interest rates and services available.

STEP 1: Ask yourself:

- What do I want from the account?
- Do I need a branch nearby or could I do my banking by phone or online?
- Do I want an overdraft or buffer zone in case I have to go overdrawn?
- Do I want to pay a monthly fee for extras like travel insurance?
- Do I want to get interest for money I have in my account?

STEP 2: Shop around

There are a few ways to compare accounts – you can phone or check their websites directly, talk to family and friends or a comparison website.

Websites such as moneysupermarket.com, which.com and uswitch.com all rate current accounts by a variety of factors. For example by customer service, interest or cash-back offers. Even if you are happy with your bank, you may find that they offer a couple of different types of current accounts, so it is worth checking whether yours is fit for your needs.

STEP 3: Make the switch

Once you've decided which account you want to switch to, you need to contact that bank or building society - they will then do all the work for you. Look out for the '7-day Switching Guarantee', it means that:

1. You can switch after 7 working days or on a date that suits you which you choose and agree with your new bank.
2. Your existing payment arrangements, those coming in (e.g. salary) and those going out (e.g. Direct Debits) are transferred automatically from your old account to your new account.
3. Any payments accidentally made to your old account will be redirected automatically to your new account, for a period of 13 months after the switch date.
4. Anyone making a 'Faster Payment' using your old account details will have this information automatically updated by their bank to align with your new account details.
5. The switch will be fully managed by your new bank, meaning there is a single point of contact and no need to talk to the old bank as part of the switching process.

What if anything unexpected happens during the switch?

Hopefully your switch will go through without hassle but if there are any problems or if you have any queries – speak to your new bank. Give them a chance to sort things out but if you remain unhappy you can take your complaint for free to the Financial Ombudsman Service on 0800 023 4 567.

