

## The Consumer Council's guide to switching current accounts

May 2010



The Consumer Council

Are you getting the best deal from your current account?

Now is a good time to get your finances in order and decide whether you're getting the best from your account. Here's the Consumer Council's guide to shopping around and getting the right account.

### Step one: Ask yourself...

- What do I want from the account? A bank card to pay for goods in shops, by phone or online? A cheque book? To be able to pay bills by direct debit?
- Do I need a branch nearby or could I do my banking by phone or online?
- What is the cost of running the account?
- How much will it cost if I slip into the red?
- 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 two: Shop around

You can shop around by contacting the banks/ building societies directly or searching their websites. There are also a number of comparison websites that provide information on bank accounts and other financial products.

### Step three: Make the switch

Once you've decided which account you want to switch to, you need to contact that bank or building society. Most will offer you a switching service, which means that they will take care of switching your direct debits and standing orders free of charge. For more information, click here

<http://www.bba.org.uk/content/1/c6/01/52/15/switching%20NI%20leaflet.pdf>