



SWITCH YOUR BANK, ALREADY

Your Guide to Moving Bank Accounts

BY VARIO MONEY EDITORS

At Varo, we believe everyone deserves a great bank account—fee free.

WE WANT TO HELP YOU GET THERE

It can be time-consuming to switch bank accounts but it's an important relationship to get right.

Moving to the right bank account may not only save you money with lower fees, it can also offer you peace of mind by saving you time with convenience and great customer service.

Heck, you might even love your new bank account ;)

Step 1

FIND A GOOD FIT

Think of finding a bank account like finding a great assistant to work for the company of YOU. Your company is small and you need something reliable, that never lets you down.

Here are some key features to look for:

No fees or minimum balances required

Free debit card and replacements

Savings account with a good interest rate

24/7 access to your accounts

Easy-to-use mobile app

Real-time transaction notifications

Budgeting and goal-setting tools

Live customer service, 7 days a week

A social mission

Take a look around and read the reviews about your potential new bank account. Call customer service and have a chat. This is an important job you're hiring for.

Step 2

APPLY FOR YOUR NEW ACCOUNT

Great job—you've decided to make an offer to your new assistant also known as your new bank account.

You'll likely want to open your new bank account before closing your existing bank account. It typically takes only a few minutes to apply for a bank account.

To open most bank accounts you'll need:

To be 18 years old.

A valid, government-issued photo ID, such as a driver's license, state ID, or a passport.

A valid Social Security number.

Personal information to verify who you are, including your date of birth, phone number, and email address.

For a Varo Bank Account, applicants must also be a U.S. citizen or have permanent resident status in the United States and the District of Columbia.

Step 3

MAKE A CHECKLIST

Take a moment to review income and bills connected to your old bank account.

You might take a screenshot of your statement to create a checklist. Make sure you don't leave out any bills that are billed quarterly or annually.

Your checklist could include the following:

Bimonthly paycheck

Any side-gig income (e.g., Lyft, Airbnb)

Rent or mortgage

Car payment

Student loans

Digital wallet (e.g., Square or PayPal)

Mobile phone service

Utilities (e.g., water, electric, cable, internet)

Insurance

Credit cards

Personal loans

Subscriptions (e.g., Spotify, Netflix, PlayStation)

Step 4

FUND YOUR NEW ACCOUNT

Depending on your new bank account, there will be options for funding it whether that's electronically or with a cash or check.

Some banks require you to make a deposit to open your account and others do not. (Varo does not require a deposit to open a bank account.)

A few ways to electronically move money into your new bank account:

1. Move your direct deposit. You'll need to provide your employer or payor with your new bank account number and routing number.
2. Link your new bank account to your existing bank account and request funds electronically. If you're opening a Varo Bank Account, this process can take 2-4 business days and requires a test deposit for verification.
3. Transfer money from a digital wallet (e.g., PayPal) into your new bank account by connecting your new bank account to the wallet service.

Depending on your new bank account, you'll want to check with the company on methods of funding. You can read more about funding a Varo Bank Account in our [FAQ](#).

Step 5

TRANSFER AUTO-PAY BILLS

Once you have money in your new bank account, you can start moving over the bills that are on automatic payment.

Go back to the checklist you made in Step 3. Some of these bills may be connected to your debit card number and others may be connected to your bank account number.

Typically, service providers that are connected via your debit card are ones like your mobile, cable/internet, Netflix, Hulu, Uber, Lyft, etc. Log into these service providers and update the connected debit card with your new information.

Utilities, credit card companies, and lenders typically connect directly to your bank account. Log into these service providers and update your connected bank account number and routing number with your new information.

Spend an extra minute to double check you have entered all the right numbers with your billers.

You got this!

Step 6

CLOSE YOUR OLD ACCOUNT

Now it's time to politely terminate your old bank account—no need to get emotional.

Simply call the customer service of your existing bank account and tell them you would like to close the account.

If you have not already emptied the bank account, ask for a paper check to be sent to you.

You may also want to follow up with a letter or email clearly stating the name and bank account number you would like to close.

Congratulations! You have switched bank accounts.



VAROTM

**Have questions about switching to Varo?
Email help@varomoney.com.**

Apply for a Varo Bank Account.

All Rights Reserved by Varo © 2018

Opinions, advice, services, or other information or content expressed or contributed here by customers, users, or others, are those of the respective author(s) or contributor(s) and do not necessarily state or reflect those of The Bancorp Bank ("Bank"). Bank is not responsible for the accuracy of any content provided by author(s) or contributor(s). Bank Account Services provided by The Bancorp Bank; Member FDIC.