



Opening a New Bank Account - Checklist

Make a list of all of your direct deposits (credits) into your account and your direct withdrawals (debits) with contact details (a fax or email address and perhaps contact name)

Direct Deposits generally include:

- Payroll deposit
- Child Tax Benefit
- Pensions (Canada Pension & OAS, Private Pensions)
- Income Tax
- Investment payments

Direct Withdrawals generally include:

- Insurance's
- Utilities
- Rent / Mortgage Payments
- Car payments
- Annual or non-monthly fees, memberships, subscriptions

Make a list of your online Bill Payees and Account Numbers (for those you are continuing to pay online)

Call your new preferred bank for an appointment (or go online) and open up the new account. Request or print a Pre-Authorized Deposit Form and Pre-Authorized Payment Form.

Link your old and new account for ease of transferring money if necessary (ask your new bank if this is possible, typically there is an online banking options called "transfers" or "external accounts").

Send a Pre-authorized Deposit (Credit) Form to your Payroll Department and/or All Pension Departments. (This can be done online for Pensions in Canada or by visiting a Service Canada office).

- Confirm with each place how long they anticipate the process to take so you can determine if your pay/pension/other income will go into your new account or your old account.

- Send a Pre-authorized Payment (Debit) Form to each place that has an automatic payment coming from your account, notify them of your requested start date (this should be after the date the deposits are set to be changed). *Alternatively, if you are able to, you could pay these bills as an online bill payee until the new account is set up and then set them up as automatic payments.*

- Confirm with each place how much time they need to make the change.

- Keep your original account open and keep an eye on it until everything is switched to the new account.
 - You may want to leave some money in that account, if you do not have overdraft protection, to ensure any payments clear prior to being transferred to the new account.
 - If your deposit goes into the old account, you can withdraw the funds or transfer them (via email money transfer) to your new account.

- Once you are certain everything has been set up for the new account, you can close your old account. Withdraw or transfer any balance or pay any overdraft balance before doing so.

Questions to ask your bank representative about:

- ✓ Monthly service fees
- ✓ Minimum balance to avoid monthly service fees
- ✓ Direct Deposit and whether it eliminates the monthly fee
- ✓ Per-cheque or transaction fee
- ✓ ATM fees
- ✓ Internet banking access
- ✓ Online bill pay access
- ✓ How to avoid overdraft fees
- ✓ Low balance alert notifications