

Doing it

yourself

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

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## INTRODUCTION

### **These guidelines:**

- Provide you with the steps to switch your regular payments to your new account at BankWest.
- Outline the four easy steps you should take to set up the new payment arrangements.
- Provide tips for a smooth change-over.
- Have some easy to use forms to send to the organisations that make payments to - or withdraw money from - your account.

# HOW TO SWITCH

The four steps

## New account

## Old account

### Step 1

Open a new account



### Step 2

Identify your regular payments to and from your old account



### Step 3

Re-establish the regular payments on your new account



### Step 4

Close your old account

**If you want to make the switch yourself, follow these steps:**

- 1. Open an account with BankWest**
- 2. Identify your regular payments to and from your old account**

This requires a bit of planning. Review your bank statements to identify all regular payments to and from your old account (the 'credits' and 'debits') or ask your old Financial Institution to issue you with a list of regular payments.

Payment cycles range from weekly, monthly, quarterly, or yearly, so you need to look back at least 13 months.

There are four kinds of regular payments to be identified:

1. Direct Debits and Credits. Regular Direct Debits to your account could be phone bills and gym membership. Regular Direct Credits that you receive could be your salary and share dividends.
2. Payments that are standing instructions given to your Financial Institution like "on a monthly basis, debit my account and pay my rent.";

3. Payments made by your providers or merchants where you have supplied your Visa Debit or MasterCard Debit card number; and
4. 'Pay Anybody' payments which 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 your old Financial Institution to print out your 'Pay Anybody' list.

### **3. Re-establish your regular payments on your new account**

For Direct Debits and Credits:

Now you're ready to contact each organisation that makes regular Direct Debits and Credits to your account and ask them to change your account details in their records. Either contact the organisation by phone, mail or internet and follow their instructions; or

Complete and post a 'Change Advice' letter to each organisation. Samples are shown in this pack on pages 7 and 8. The 'Change Advice' letters are available on the BankWest website and can be completed online.

For other regular payments:

If you make payments that are standing instructions given to your old Financial Institution like "on a monthly basis, debit my account and pay my rent", ask BankWest to set these up on your new account.

If you have payments made by your providers or merchants where you have supplied your Visa Debit or MasterCard Debit Card number you will need to advise your provider or merchant of your new Debit card number.

If you use internet banking to make payments yourself, set up your 'Pay Anybody' details on your new account.

And of course don't forget to tell your employer your new account details to ensure your salary gets paid into it.

#### **4. Close your old account**

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

# CHANGE ADVICE LETTER - FOR DEBITS

Mr J Sample  
1 Sample Street  
Sampleton WA 6000

1 November 2008

ABC COMPANY  
1 Business Place  
Sampleton WA 6000

Dear Sir/Madam,

Change of Direct Debit information for [insert your name and customer reference/policy number].

I/We have changed the financial institution account from which my/our Direct Debits are deducted. With immediate effect, please amend your records to make sure all future payments are deducted from my/our new account.

My/Our current account details:

Financial institution: [insert current financial institution name]  
Account name: [insert account name]  
BSB: XXX-XXX  
Account number: XXXXXXXXX

My/Our new account details:

Financial institution: [insert new financial institution name]  
Account name: [insert account name]  
BSB: XXX-XXX  
Account number: XXXXXXXXX

I/We confirm that I/we am/are authorised to operate the account represented by the BSB and Account number shown immediately above (My/Our new account details).

If you have any questions, please contact me on [insert phone number].

Thank you for your assistance.

Yours sincerely,

.....  
[insert your name]

[insert your name]

# CHANGE ADVICE LETTER - FOR CREDITS

Mr J Sample  
1 Sample Street  
Sampleton WA 6000

1 November 2008

ABC COMPANY  
1 Business Place  
Sampleton WA 6000

Dear Sir/Madam,

Change of Direct Credit information for [insert your name and customer reference/policy number].

I/We have changed the financial institution account into which my Direct Credits are paid to. With immediate effect, please amend your records to make sure all future payments are credited to my/our new account.

My/Our current account details:

Financial institution:	[insert current financial institution name]
Account name:	[insert account name]
BSB:	XXX-XXX
Account number:	XXXXXXXXXX

My/Our new account details:

Financial institution:	[insert new financial institution name]
Account name:	[insert account name]
BSB:	XXX-XXX
Account number:	XXXXXXXXXX

I/We confirm that I/we am/are authorised to operate the account represented by the BSB and Account number shown immediately above (My/Our new account details).

If you have any questions, please contact me on [insert phone number].

Thank you for your assistance.

Yours sincerely,

.....  
[insert your name]

.....  
[insert your name]

## 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.
- Look at your new account when you expect the next regular debit or credit to appear and contact the organisation if the payment does not appear on your new account or continues to appear on your old account.
- Close your account with the old Financial Institution as soon as all your regular payments appear on your new account.

Financial Institutions have no control over when the organisations that make regular credits and debits to your account will update their records.

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

Remember the organisations that make regular credits and debits to your account will contact you for new instructions if these regular payments fail.

# 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 any regular payments that you have on your account which are standing instructions, but they may be provided on a separate list.

[Full name of customer ]		[Address of the customer ]		BSB No: XXX-XXX	
				Account No: XXXXXXXXX	Page: zz9
Direct Debit and Direct Credit Arrangements for the past 13 months as at dd/mm/yyyy					
Date	DE User ID	Name of User	Name of Remitter	Lodgement Reference	Amount
Ddmmmy	XXXXXX	XXXXXXXXXX(20)XXXXXXXX	XXXXX(16)XXXXXXXX	XXXXX(18)XXXXXXXXXX	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	005690	156.76
250508	005566	Telco Ltd	Telco dividend	56789045	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 ddmmy.
- 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.

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