

# //How to Switch//



## Unsure how to switch your bank account? Here's a how-to guide!

### CURRENT ACCOUNT SWITCH SERVICE

The Current Account Switch Service makes switching your bank account incredibly easy. This switch service is maintained by the UK Government and lets you sit back and relax while the banks do all the work moving your money for you.

Barclays, Co-op, HSBC, Lloyds, Monzo, Nationwide, Natwest, Santander, Starling, Triodos and are all covered by this switch service. See the Current Account Switch Service Guarantee (CASSG) [1] for a comprehensive list of all the other banks also supported. Your new account will be set up within 7 days and you can choose which day you would like your money to switch from your old account to the new. After this date, all payments to your old account will be automatically redirected to your new account. During the 7-day switch period you can still use your old account as usual, but it's a good idea not to create new direct debits or standing orders until your new account is up and running. It's also good to know that switching banks doesn't affect your credit rating at all.

#### Steps for switching.

**Choose which bank** you would like to switch to and the account you would like to open (see our Bank Breakdown document to choose an ethical bank, and our recommendations below for the specific account that will suit you best)

**Pick a date** to switch, bearing in mind that it will take 7 working days before this date for everything to be transferred, and that during this time you can use your old account but it is inadvisable to create new direct debits and standing orders

Please note that your transaction and receipt history will not be transferred, so make sure to **download your previous statement** before you switch if you think you'll need it in future (it's a good idea to have it even if you don't think you'll need it!).



**Email:**  
theswitchcambridge@gmail.com

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- Ask your new bank to move your old account using the Current Account Switch Service. This may be under 'switch' or 'apply for a new account'. For many banks, you can switch online by *following the instructions* on their website and filling in some short forms
- Your new bank will guide you through the switching process and once you've filled in the forms will take over and complete the switch for you. They will close your old account for you and will let you know when everything is finished and your new account is ready for use.
- If there are any problems or you are charged any fees, the CASSG will ensure you are refunded. However, in our experience the switch is an easy and smooth process, and within 7 days you will be enjoying the wonders of your new ethical bank account, knowing that you are no longer supporting fossil fuel emissions but that your money is being used to invest positively in people and the planet.
- Letting your old bank know why you switched is almost as important as the switch itself. Send an email to your bank to tell them why you decided to move. Banks listen to their customers, so it can also be good to let your new bank know why you switched to them as an encouragement and to make sure that they continue to work in line with your values.

## MANUAL SWITCHING

Although we recommend using the switch service so that you don't have to go through and update the account details for every single direct debit you have set up, you could switch your account manually:

- Open a new account
- Transfer your money across
- Change the details of all your direct debits
- Shut down your old account



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## **SWITCHING YOUR SAVINGS**

Switching your savings is even faster and easier than switching your current account. Simply open a new savings account with an ethical bank of choice (we recommend Charity Bank and Triodos), move your money across to this new account, and close your old account.

## **OUR RECOMMENDATIONS OF WHO TO SWITCH TO**

### New students

If you are about to start university and haven't yet opened a student account, this is the ideal time to choose an ethical bank to set up with!

We recommend Nationwide's FlexStudent account - this is the most ethical student account and has some great perks for you (up to a £3000 fee-free overdraft, and 1% interest up to £1000).

### Current students

If you are less than 2 months into your course we recommend Nationwide's FlexStudent account as it is the most ethical student account.

If you are more than a few months into your course, you will unfortunately be unable to switch to an ethical student account. However, if you find that you don't need to use an overdraft, Nationwide's FlexDirect account could be perfect for you. There are no account fees for this account, and you may even be able to earn interest!

If you regularly use your overdraft, switching to a more ethical account may not be feasible for you until after you graduate. However, this does not mean that you can't help make a difference!



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## Other ways of getting involved

Write a letter to your bank to call them to account for their climate and human rights record and let them know that as a customer you are dissatisfied with how they are using your money and would like them to do better.

If you are unable to switch your student account but do have a savings account, have a think about whether you can switch that! Charity Bank are a great option for an ethical savings account.

## Graduating students

As you start earning a salary, it is really important to get started with the right bank, as the average length of time that people in the UK stick with their first bank is 17 years! We recommend checking out the current accounts that Nationwide and Triodos offer.

We believe that switching your bank is a key step in pursuing financial decisions that are ethical, align with your values, and contribute to a more just banking and finance system.

If you have any questions, please don't hesitate to contact us via Facebook, Instagram or email and we will do our best to help you.

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## **REFERENCES**

[1] [Banks & building societies signed-up to the Current Account Switch Service.](#)

[2] [Switching banks: why are we more loyal to our bank than to a partner?](#)



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theswitchcambridge@gmail.com

