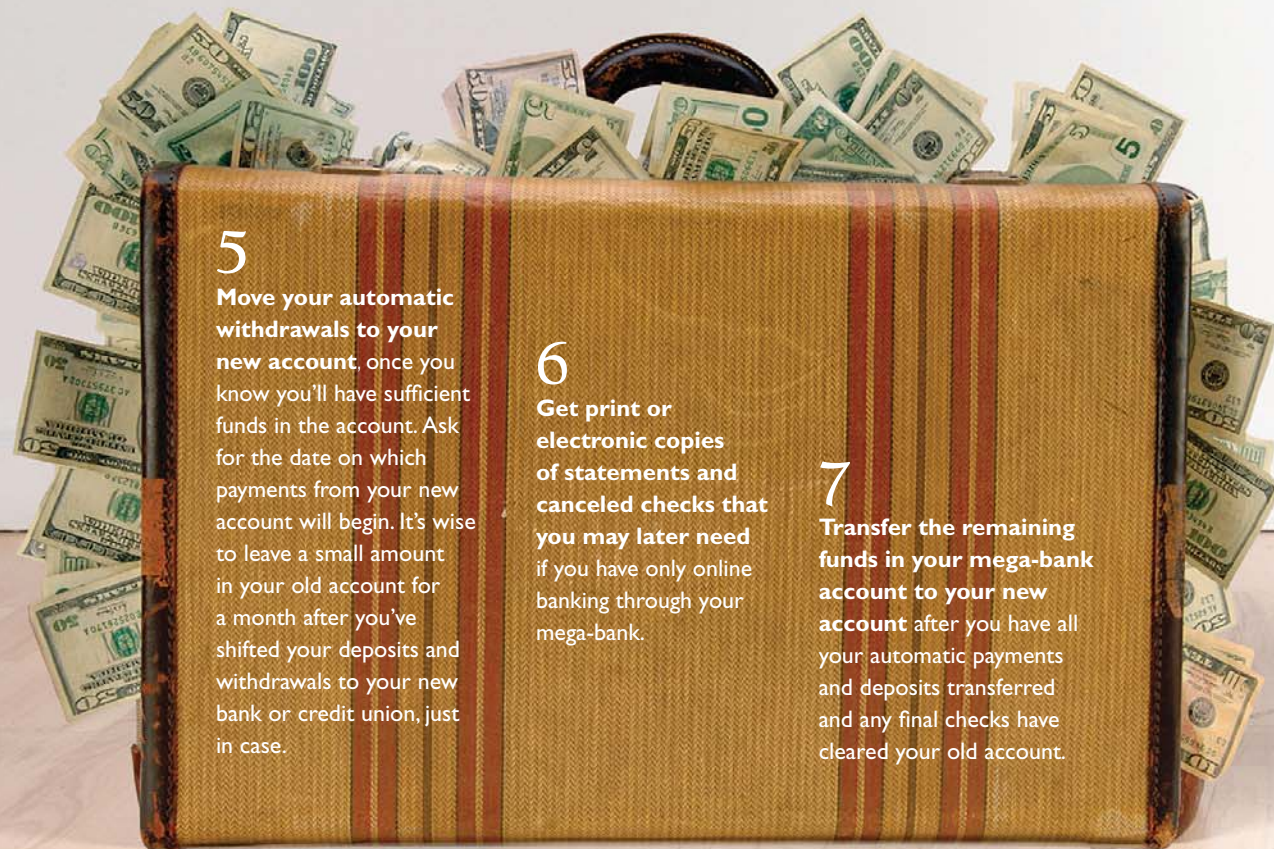


How to Break Up with Your Mega-Bank

1 Choose your new bank or credit union. While picking a local bank is a good option, and a local credit union an even better option, moving your accounts to a community development bank or credit union is your best bet to matching your banking with your values. Find a Green America-screened and -approved community development and green bank or credit union at GreenPages.org in the "Financial—Banks and Credit Unions" category.

2 Open your new account. Keep your old account open as you order checks, debit cards, and deposit slips.

3 Make a list of your automatic payments and withdrawals.



5 Move your automatic withdrawals to your new account, once you know you'll have sufficient funds in the account. Ask for the date on which payments from your new account will begin. It's wise to leave a small amount in your old account for a month after you've shifted your deposits and withdrawals to your new bank or credit union, just in case.

6 Get print or electronic copies of statements and canceled checks that you may later need if you have only online banking through your mega-bank.

7 Transfer the remaining funds in your mega-bank account to your new account after you have all your automatic payments and deposits transferred and any final checks have cleared your old account.

8 Close your mega-bank account! Obtain written confirmation that your account is closed.

4 Move your automatic deposits to your new account. Ask your employer to transfer your direct deposit paychecks to your new account. Do the same for Social Security and other deposits you receive. Ask for the date on which deposits to your new account will take place.

10 Encourage your house of worship, alma mater, workplace, and community organizations to use a community development bank or credit union. For congregations, turn to US SIF's free *Community Investing Toolkit for Faith Communities* at ussif.org/resources/pubs. Colleges and universities can get assistance from the Responsible Endowment Coalition: endowmentethics.org.

9 Inform your mega-bank why you're breaking up with it. See a sample letter on p. 16 and in our "Break Up with Your Mega-Bank Kit," free at GreenAmerica.org/go/BUWYBkit.

FREQUENTLY ASKED BREAK-UP QUESTIONS

Are accounts at these smaller banks and credit unions safe?

A: Yes, your accounts at community development banks and credit unions are insured up to \$250,000 per depositor.

Do community development banks and credit unions pay a competitive rate of return?

A: Yes. Community development banks and credit unions pay a rate of return comparable with that of banks and credit unions in general. They also provide better customer service and have lower fees.

What if a mega-bank holds my mortgage?

A: You may be able to refinance your mortgage with a community development bank or credit union. If they are offering a lower interest rate than you are currently paying, this may be the time to move.

How do I avoid ATM fees when I bank with a small bank without many branches?

A: A number of credit unions will pay your ATM fees, or they may belong to a larger network that doesn't charge fees. Otherwise, you can keep a small amount of cash in a free savings account at a local bank that gives you access to their ATM network for free. Then, do the rest of your banking with a community development bank or credit union.

FREE!
Get our Break Up With Your Mega-Bank Toolkit online at GreenAmerica.org/go/toolkit