



**DEERWOOD
BANK**

Nice & Simple

INTRODUCING THE

Easy Switch Kit

Deerwood Bank offers a wide variety of personal and business banking products and services. Use this list to find the right options for you. A Deerwood Bank representative can also help with any questions you may have.

Some products we offer include:

- Online & Mobile Banking
- Personal Loans
- Health Savings Accounts
- Mortgage & Home Equity Loans
- Construction Loans
- Individual Retirement Accounts (IRA)
- Lines of Credit
- Certificates of Deposit (CD)
- Children Savings Accounts
- Safe Deposit Boxes



Switch banks in just 5 easy steps



The following forms have been created for you to help make the process of switching your account(s) easier.

**Important: Make sure to keep this sensitive account information secure and, if printed, consider shredding upon completion. Additionally, exercise caution if transmitting documentation via email as it may not be a secure form of communication.*

1

Open your new Deerwood Bank account

Visit any of our convenient locations and a dedicated banking specialist will happily assist you in establishing your new account with us.

2

Get organized

Use our hassle-free switch kit to organize the transactions that will be switched to your new Deerwood Bank account.

3

Transfer your direct deposits

Send **Form 1: Direct Deposit Authorization Form** to your employer and other sources so your funds can be automatically deposited to your account. If you have Direct Deposits going elsewhere, you can also use this form to switch them to your new account.

4

Move your automatic payments

Send **Form 2: Automatic Payment Authorization Form** to each of your creditors to switch any automatic payments so they'll come out of your new Deerwood Bank account.

5

Say “goodbye” to your old account

Use **Form 3: Account Closing Letter** to notify your previous financial institution to close your account and let them know how to disburse any of your remaining funds. Make sure all of your checks and debits have cleared BEFORE you close your old account.

Please note: Deerwood Bank cannot guarantee that these forms will be accepted in every instance. Your previous financial institution and/or your service partners may require you to make any of these requests in person or another method than mail. They may also require more or different information than is contained on the forms provided. If you have any questions or concerns during this process, please do not hesitate to contact us:

- Call or stop into your local Deerwood Bank branch.
- Call us at 1-800-291-6597 to speak with one of our friendly banking specialists.

→ **1 Open your new Deerwood Bank account** at any of our nearby locations

→ **2 Get organized** with these transaction checklists

***Helpful Tip:** For reference, gather your most recent statement from your old financial institution. You may even want a couple months worth. If applicable, include statements/information for utility payments, loan payments, health club memberships, etc. you have set up with your old account.

Direct Deposits: List all direct deposits to your account(s).

Deposit Type	Company/Institution Name	Account Number	Amount	Date
Employer Payroll				
Social Security				
Pension/Retirement				
Investment/Brokerage				

Automatic Payments/Transfers: List all withdrawals from your account(s).

Withdrawal Type	Company/Institution Name	Account Number	Amount	Date
Home/Auto Insurance				
Life Insurance				
Gas/Electric				
Phone				
Water				
TV/Internet				
Mortgage				

Former Account Activity Tracking

You will want to keep track of the activity on your old account. Make sure that all checks, deposits, automatic payments, debit card transactions and ATM withdrawals have cleared before closing the account.

→ 3 Transfer your direct deposits

To transfer your direct deposit, send **Form 1: Direct Deposit Authorization Form** to your employer and any other sources so your funds can be automatically deposited to your Deerwood Bank account.

Please contact your employer's payroll department if you have questions about their process. For Social Security deposits, a Deerwood Bank representative can assist you with calling the Social Security Administration at (800) 333-1795 or signing up online at ssa.gov/deposit.

Form 1 Direct Deposit Authorization Form

Attention: (Enter the company you want deposits directed *from* here)

Name

Address

City

State

Zip Code

From: (Enter your personal information here)

Customer Name

Customer Address

City

State

Zip Code

Social Security Number (If required)

Phone #

***Note:** For Social Security Deposits, a Deerwood Bank representative can assist you with calling the Social Security Administration at (800) 333-1795 or signing up online at ssa.gov/deposit.

To Whom It May Concern,

I have recently switched financial institutions. Please stop making deposits into my old account and begin making them to my new Deerwood Bank account indicated below.

New Account Information: (Enter your Deerwood Bank information here)

Deerwood Bank Routing Number

091907125

Account Number

Checking Savings

Account Number

Checking Savings

Signature

Date

Deposit: Total Amount \$ into Checking account listed above

Deposit: Total Amount \$ into Savings account listed above

→ 4 Move your automatic payments

Use **Form 2: Automatic Payment Authorization Form** to request the transfer of your automatic payment(s) to your Deerwood Bank account, or to establish a new automatic payment from your new Deerwood Bank account. Please allow sufficient time for your first payments to be activated.

Form 2 Automatic Payment Authorization Form

Attention: (Enter the company you want payments directed to here)

Name

Address

City

State

Zip Code

From: (Enter your personal information here)

Customer Name

Account Number

Customer Address

City

State

Zip Code

Phone Number

To Whom It May Concern,

I have recently switched financial institutions. Please redirect my automatic payments from my old account and begin withdrawing from my new Deerwood Bank account indicated below.

Effective: Immediately Beginning ____ / ____ / ____

Pay: Total Amount \$

New Account Information: (Enter your Deerwood Bank information here)

Deerwood Bank Routing Number
091907125

Account Number

Checking Savings

Signature

Date

→ 5 Say “goodbye” to your old account

Use **Form 3: Account Closing Letter** to request your previous financial institution close your account(s) and give directions on how to disburse any of your remaining funds. Prior to closing those accounts, ask them if there are any fees associated with closing them. Make sure all of your checks and debits have cleared BEFORE you close your old account.

Form 3 Account Closing Letter

Attention: (Enter the company you want deposits directed *from* here)

Name

Address

City

State

Zip Code

To Whom It May Concern,

Please accept this letter as authorization and close my account(s) listed below with your institution. Please issue a cashier's check in my name for the remaining balance(s) along with all accrued interest (if applicable).

Account Type	Account Number	Account Owner Name(s)

Please send all closing balances to: (Enter your personal information here)

Name

Address

City

State

Zip Code

Phone Number

Primary Account Owner Signature

Date

Secondary Account Owner Signature

Date



**That's it! Thank you for
choosing Deerwood Bank.**



We look forward to serving you.

Baxter • Bemidji • Blackduck • Brainerd • Deerwood • Garrison • Grand Rapids • Mendota Heights • Northome • St. Paul • Sartell • Waite Park

PO Box 64206
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800-291-6597
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**DEERWOOD
BANK**

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Member
FDIC 
NMLS#408174