

USA TODAY offers tips on switching to CUs

MADISON, Wis. (7/15/09)--*USA TODAY* offered tips Tuesday to consumers who have had enough of excessive bank fees and want to move their accounts to an alternative financial institution such as a credit union--which the newspaper said is a good alternative.

"In this tight-fisted economy, there's no reason to pay more for banking services than necessary--especially when there are so many banks and credit unions vying for your affections," wrote Sandra Block, *USA TODAY* "Your Money" columnist. "Some community banks and credit unions are offering interest rates of 4% or more on checking accounts if you meet certain requirements, such as using your debit card at least 10 times a month."

Block also advises readers to take advantage of "switch kits" offered by credit unions.

"These kits, typically available online or at ... branches, provide all the forms you need to change direct deposits and automatic payments," she wrote. "They also contain forms you can send to your old bank and other institutions, informing them that you're closing the account."

Block tells consumers to set up online accounts at their new financial institution and to monitor them on a regular basis.

"That will make it easier to determine whether your employer, mortgage lender and other businesses you deal with have switched over to your new account, said Bill Hampel, chief economist for the Credit Union National Association," in the article. "You can also use your online accounts to move money between your new and old account as needed, he said.

"If you have money in a savings account," Hampel added in the article, "it's not a bad idea to deposit some of it in your old bank account temporarily, just in case there are some outstanding checks or debits you've forgotten about."