

# laurel road A Guide for Switching to Laurel Road Checking<sup>SM</sup>

Switching from your old checking account to your new Laurel Road Checking<sup>SM</sup> account is simple. In this guide, we'll take you through **5 easy steps** to make switching seamless. Get on the road to enjoying all the benefits of your new Laurel Road Checking<sup>SM</sup> account! And if you have any questions along the way, we're always here to help.

## STEP 1. MAKE A LIST OF YOUR BILLS AND AUTOMATIC PAYMENTS

While you wait for your new Laurel Road debit card to arrive, you'll want to take stock of your current bills and automated payments from your old checking account. This way you can switch them to your new Laurel Road Checking<sup>SM</sup> account when you're ready.

Before you make the switch, make a list of:

- **Automatic bill payments** – including mortgage payments, utility bills, credit cards, and student loan payments that are automatically debited from your account
- **Recurring subscription payments** – including streaming services, gym memberships, and other transactions you automatically pay each month

## STEP 2. SET UP YOUR NEW LAUREL ROAD CHECKING<sup>SM</sup> ACCOUNT

You should receive your new Laurel Road debit card within 7 business days of account opening. Sign in to [Laurel Road online banking](#) to activate your new debit card and find other important account info.

You can also download the [Laurel Road Mobile app](#). You'll be able to use the same user ID and password for mobile banking that you use to log in to your online banking account.

DOWNLOAD THE MOBILE APP HERE >



## STEP 3. UPDATE YOUR DIRECT DEPOSITS

Next, you'll want to switch any direct deposits to your new checking account. Your automatic deposits may include your paycheck direct deposit, government benefit payments, and any other deposits you have linked to your checking account.

Start by updating your paycheck direct deposit with your employer. Check with your employer if you have questions on how to make this switch to your new account.

**NOTE:** If you opened your new checking account while refinancing your student loans with Laurel Road, make sure you begin making direct deposits no later than the second full month after your loan funded. With this timing, you'll continue to qualify for your student loan rate discount after the introductory discount period.<sup>1</sup>

Make a list of your outgoing payments below

COMPANY / SERVICER	LAST PAYMENT DATE

Activate your Laurel Road debit card

Sign in to online banking to access your new account info:

– Bank Routing #: \_\_\_\_\_

– Checking Account #: \_\_\_\_\_

Download the Laurel Road mobile app

Order paper checks (as needed)

Sign in to your old checking account

Make a list of incoming direct deposits below

Update your checking account information for each direct deposit

COMPANY / SOURCE	DIRECT DEPOSIT

## STEP 4. UPDATE AND RESCHEDULE YOUR AUTOMATED PAYMENTS AND TRANSFERS

Once you've set up direct deposit and your account is funded, you can update bill payments and transfers in online banking or the mobile app. It may also be a good time to see if there are any subscriptions or services you're no longer using and could cancel before you switch accounts.

Make sure you update your payments and transfers:

- **Set up online bill pay** through your new Laurel Road account, or update your bank information directly with bill payees
- **Set up any automated or recurring transfers**, such as deposits from your checking to savings account
- **Update your debit card online** anywhere you use your card to shop online, including if you use a mobile wallet app or other payment apps



**PRO TIP:** Be sure to have the following information on hand when adding payees within online banking: payee name, billing address, phone number, and your account number as it appears on your bill.

## STEP 5. CLOSE YOUR OLD BANK ACCOUNT

You may want to leave your old bank account open (and appropriately funded) for at least one full billing cycle after you switch accounts, just to make sure all outstanding payments and transactions have cleared your old account. When you've confirmed that all your direct deposits, payments, and transfers have been switched over to your Laurel Road Checking<sup>SM</sup> account, you can stop using or close your old bank account.



**PRO TIP:** When closing a bank account, be sure to ask for written confirmation once it's closed (as recommended by the Consumer Financial Protection Bureau). Hang onto this confirmation in case your old bank allows a deposit or debit transaction to process, or if there are additional fees incurred after the closing date.

- Sign in to Laurel Road online banking
- Set up outgoing payments from your new checking account (**for all the servicers listed in Step 1**)
- Update your account info for any automatic payments made directly with servicers
- Set up any recurring transfers from your new checking account
- Update your debit card info online

- Confirm all debits and credits from your old account have been canceled or transferred
- Use an ACH transfer (or personal check for mobile deposit) to move any remaining funds to your new Laurel Road Checking<sup>SM</sup> account
- Securely dispose of your old checks, deposit slips, and debit card(s)

## Congratulations!

You've successfully switched to your new Laurel Road Checking<sup>SM</sup> account! Remember, our team is always here to help when you need it. Contact us via phone, email, or chat anytime you have questions about your account.

1. The Laurel Road Checking<sup>SM</sup> discount is available to borrowers who open a Laurel Road Checking<sup>SM</sup> account while, or prior to, refinancing their student loans with Laurel Road. Borrowers will receive a 0.25% interest rate discount for their first three monthly billing cycles. Starting with the fourth (4th) billing cycle and continuing with each billing cycle thereafter, the interest rate discount applied each billing cycle will be based on the amount deposited via an Automated Clearing House (ACH) transaction into the Laurel Road Checking<sup>SM</sup> account during the preceding calendar month 0.25% for deposits between \$2,500 and \$7,499 per month and 0.55% for deposits of \$7,500 or greater per month. To continue to receive the discount for the fourth (4th) billing cycle, you must begin making ACH deposits to your Laurel Road Checking account during the second month after your loan funds. Discounts subject to change without notice. [Click here](#) for more information on the Laurel Road Checking<sup>SM</sup> account.