

STEP 1

Ask your existing bank for a list of the direct debit authorities that have been loaded against the account you are closing. There are two pieces of information you'll need:

- 1. The name of the company, and

Existing Bank records of your active Direct Debits

Company Name 1	0000000
Company Name 2	0000000
Company Name 3	0123456
Company Name 4	0000000

- 2. The authorisation code.

STEP 2

Use this list to review which direct debit authorities are still "active". You are looking to see which direct debits are still regularly being paid from your account. Not all of the direct debit authorities on the list will actually be in use. For instance, if you've switched power provider, repaid loans, or changed credit cards, those old companies may still be authorised to take money from your account, but no longer need to.

Remember to check for those payments that may be made infrequently too, like annual payments, half-yearly or quarterly payments. If you're in doubt assume the direct debit is "active")

STEP 3

Now consider whether there are any other regular bills you could pay by direct debit, including rates, power, or phone. This is as good a time as any to ensure your essential bills get paid the easy way!

STEP 4

With your "active" direct debit list and your new bank account number close to hand, visit Directdebit.co.nz. Once there search for the companies you have "active" direct debits with by name in the Easy dd™ directory. Follow their instructions on how to advise them of your new bank account number. In some cases you might need to fill in a form to do this (make sure you match the authorisation codes on the new form with the one held on your "active" list). For any you can't find you should contact the company directly to let them know you are changing bank accounts.

Company Name 3

Company Name 1	0000000
Company Name 2	0000000
Company Name 3	0123456
Company Name 4	0000000

STEP 5

Keep your existing bank account open for at least two months to ensure your existing payments aren't disrupted, and so you can catch any bills that might have fallen through the cracks. In some cases it can take up to 10 working days for changes to be processed.

STEP 6

It's important to ensure your existing payments aren't disrupted. In most cases the company will write to advise you if a direct debit fails. This failure could be because the change of bank account details hasn't had time to take effect. If a direct debit payment does fail, contact the relevant company to make sure they are aware that you're changing bank accounts, and arrange an alternative payment.

STEP 7

After a month or two, check the bank statements of your accounts (old and new) to ensure all the new direct debit authorities have been loaded and are working properly. Check them off against your "active" list to make sure everything is being paid.

It's that easy!