

**It's never been easier  
to switch to IMB.**

**IMB's Power  
Switch Pack**

# Power Switch to IMB

## How to 'do-it-yourself'.

We understand that the process of switching over your banking arrangements can be a hassle, but at IMB, we aim to make the process as easy as possible with our easy to use **Power Switch Pack**.

You can switch your banking arrangements to IMB by simply completing the **4 steps** below:

- Step 1.** Open an IMB account.
- Step 2.** Identify any regular payments you have established with other organisations to have money transferred to and from your old account (including your salary).
- Step 3.** Complete the forms within this pack to re-establish your regular repayments to your new IMB account.
- Step 4.** Close your old account.

# Power Switch to IMB in 4 easy steps

## Step 1. Open an IMB account

To start the process of switching to IMB, you will first need to open a new IMB account. If you haven't already done so, visit your local branch or call IMB on 133 462. IMB will provide you with your new account number and BSB number, which you will need to re-establish your regular payments.

## Step 2. Identify any regular payments with other organisations

You will need to identify all regular repayments you have set up with other organisations (as a direct debit and/or direct credit) to have money transferred to or from your old account.

*Examples include:*

- Organisations paying money directly into your old account set up as a direct credit such as your salary, pension or dividends.
- Any payments you have scheduled to go to another company set up as a direct debit such as your mortgage payments or subscription fees.
- Mandatory payments to government departments, such as the Family Court, Centrelink, Tax Office etc.
- Any payments you have scheduled to be transferred to another persons account on a regular basis which is set up as a periodical payment.

### Terms you need to be familiar with:

**Direct Credit:** This is an arrangement you have for a company to deposit (credit) money into your account.

**Direct Debit:** This is an arrangement where you have given permission for a company to withdraw money (debit) from your account.

Make sure you work through your account statements and internet banking transaction history to identify all your payments to and from your old account. Look back at least 13 months to ensure you pick up all your regular payments including those that are scheduled only once a year. So you don't lose track of your account activities, you should write down all your current regular payments. To help you with this process, IMB has created templates that you can complete, which are available on page 4.

## Step 3. Complete the forms within this pack

So that you can advise the organisations you have payments set up with of your new IMB account, you will need to complete and post the relevant forms within the pack. You can visit your local IMB branch, or call us on 133 462 to help you through the process. Here's a list of the forms you may need to complete:

- **Transfer Request – Salary:**  
Complete this form and send it to your employer/payroll department to have your salary paid into your new IMB account.
- **Transfer Request – Direct Credit:**  
Complete this form and send it to the relevant organisation for each direct credit you have identified (i.e. regular payments made by organisations in to your old account).
- **Transfer Request – Direct Debit:**  
Complete this form and send it to the relevant organisation for each direct debit you have identified (i.e. regular payments you make to other organisations from your old account).

You will need to complete the form for each Direct Debit or Direct Credit you have set up.

# Power Switch to IMB in 4 easy steps

continued

## Some things to remember:

### ■ Periodical Payments:

If you have given permission to the financial institution of your old account to withdraw (debit) money from that account to pay a third party, you will need to cancel this set up. This type of payment is referred to as a 'periodical payment'. For example "on a monthly basis, my transaction account is debited to pay my rent". IMB can set up a new regular periodical payment once you have opened an IMB account.

### ■ Payments set up via Internet:

If you use internet banking to make payments, you will need to re-establish your 'Pay Anyone' details onto your IMB account. Prior to closing your old account, you will need to access your internet banking with the old financial institution and retrieve your list of 'Pay Anyone' details. Just print the BSB, account number and account name for each 'Pay Anyone'; and set up these 'Pay Anyone' details on your new IMB account.

**Instructions on how to use IMB Internet Banking can be obtained by calling IMB on 133 462 or by visiting your local IMB branch.**

### Important:

During the process of re-establishing your regular payments, we cannot control when the other companies who are debiting and/or crediting your account will update their records to use your new IMB account. Most financial institutions and billing agencies charge fees when there isn't enough money in your account to make these payments.

## To minimise the risk of being charged any exception fees such as dishonour fees or account overdrawn fees, we recommend:

- Until all regular direct debits on your new IMB account have been re-established and are operating correctly, ensure that you keep sufficient funds in your old and new account to meet your current regular direct debit obligations.
- Once you are sure all regular payment arrangements have been transferred to your new IMB account, you should close your old account.
- Remember that once you have closed your old account, you will not have access to the account and its details, such as your current periodical payments and 'Pay Anyone' account details. Ensure you have obtained these details before closing the old account.

## Step 4. Close your old account

Once your salary and regular payments have been transferred to your new IMB account, you can close your old account(s). Please complete the **Account Closure Request** form for each account you wish to close.

# Account Activity Summary Form

Use this form to record your direct credits and direct debits on your old account. That way, you can make sure that all payments have been transferred to your new IMB account before closing your old account.

## Direct Credits

Payments made <u>to</u> my old account from: (company)	Lodgement Reference #:	Frequency: (weekly, fortnightly, monthly etc)	Payment amount:	Payment Due Date:	Date instructions given to IMB:	Date payments made to my new IMB account:
Example John Jones Pty Ltd	1234567	Weekly	\$500.00	dd/mm/yy	dd/mm/yy	dd/mm/yy

## Direct Debits/Periodical Payments

Payments made <u>from</u> my old account to: (company)	Lodgement Reference #:	Frequency: (weekly, fortnightly, monthly etc)	Payment amount:	Payment Due Date:	Date instructions given to IMB:	Date payments paid from my new IMB account:
Example Telstra	1234567	Monthly	variable	dd/mm/yy	dd/mm/yy	dd/mm/yy

### Suggested sources of direct credits/debits or periodical payments

- Employer
- Share Registry – dividends
- Government Agency – government benefits; pension
- Real Estate Agent – rental income; rent payments
- Insurance – house; contents; life; health; disability; car; boat; other
- Loans – housing/personal loan (bank, building society, credit union, ‘interest free period’ loans, other
- Service Provider – electricity; water; gas; phone (home & mobile)
- Lifestyle – Pay TV; gym; golf club; social club; professional organisations; subscriptions



# Transfer Request – Salary

This form outlines changes to the account into which I currently have my salary paid. Please arrange to have my salary paid into my new IMB account.

**To Payroll department of** (Employer's name):

**Of** (Address of employer):

 Postcode:

**From** (Employee's name):

**Of** (Address of employee):

 Postcode:

I wish to have my total salary paid directly into the following IMB account, effective from:

 /  / 20 

Account name/s:

BSB no.

Account no.

## PRIVACY NOTICE:

IMB is committed to the protection of your personal information. We collect personal information to provide, manage and administer the products and services that we provide now and in the future. For information on how IMB holds, uses and discloses personal information and for details of how you can gain access to or seek the correction of the personal information we hold, or how you may complain about a privacy related matter, please refer to IMB's Privacy Notice and Privacy Policy which are updated from time to time and are available on our website at [www.imb.com.au/privacy](http://www.imb.com.au/privacy), from one of our branches, or by calling 133 462.

Yours sincerely,

**Employee:**

Full name:  
(Please print)

Signature:

Employee number:

Contact phone number:

Date:

 /  / 20 

# Transfer Request – Direct Credit

This form outlines changes to the account in which payments are received. Please arrange to have payments made into my new IMB account.

**To** (Name of company/person crediting account - i.e. making payments to my account):

**Of** (Address of company/person crediting account):

Postcode:

**From** (Name of person receiving payments):

**Of** (Address of person receiving payments):

Postcode:

**Credit (payment) details** (e.g. dividend, pension, rental income):

**Reference no./customer no. of payments received:**

I/we wish to advise you that I/we recently changed banking arrangements and request the above direct credit be credited to the following account with IMB Limited, effective from date:

 /  / 20 

Account name/s:

BSB no. **6 4 1 8 0 0**

Account no.

## PRIVACY NOTICE:

IMB is committed to the protection of your personal information. We collect personal information to provide, manage and administer the products and services that we provide now and in the future. For information on how IMB holds, uses and discloses personal information and for details of how you can gain access to or seek the correction of the personal information we hold, or how you may complain about a privacy related matter, please refer to IMB's Privacy Notice and Privacy Policy which are updated from time to time and are available on our website at [www.imb.com.au/privacy](http://www.imb.com.au/privacy), from one of our branches, or by calling 133 462.

Yours sincerely,

### Account holder 1:

Full name:  
(Please print)

Signature:

Date:

 /  / 20 

Contact phone number:

### Account holder 2 (if any):

Full name:  
(Please print)

Signature:

Date:

 /  / 20 

Contact phone number:



# Transfer Request – Direct Debit

This form outlines changes to the account from which I make payments. Please arrange to have payments received from my new IMB account.

**To** (Name of company/person debiting account - i.e. receiving payments from my account):

**Of** (Address of company/person debiting account):

Postcode:

**From** (Name of person making payments):

**Of** (Address of person making payments):

Postcode:

**Debit (payment) details** (e.g. housing/personal loan, insurance, phone):

**Reference no./customer no. of payments made:**

I/we wish to advise you that I/we recently changed banking arrangements and request the above direct debit be debited from the following account with IMB Limited, effective from date:

Account name/s:

BSB no.

6 4 1 8 0 0

Account no.

## PRIVACY NOTICE:

IMB is committed to the protection of your personal information. We collect personal information to provide, manage and administer the products and services that we provide now and in the future. For information on how IMB holds, uses and discloses personal information and for details of how you can gain access to or seek the correction of the personal information we hold, or how you may complain about a privacy related matter, please refer to IMB's Privacy Notice and Privacy Policy which are updated from time to time and are available on our website at [www.imb.com.au/privacy](http://www.imb.com.au/privacy), from one of our branches, or by calling 133 462.

Yours sincerely,

**Account holder 1:**

Full name:  
(Please print)

Signature:

Date:

Contact phone number:

**Account holder 2 (if any):**

Full name:  
(Please print)

Signature:

Date:

Contact phone number:

**imb** bank



# Request – Account Closure

This form is a request to have my account closed.

To (Name of Financial Institution where account is to be closed):

At (Address of Financial Institution where account is to be closed):

 Postcode:

I/we wish to advise you that I/we have recently changed banking arrangements and request that the following accounts be closed on

 /  / 20  :

BSB:	Account number:	Account name:	Account authority/(ies)

Please credit the following IMB Ltd account with the closing balance of the above account:

Account name:

BSB no.  6  4  1  8  0  0

Account no.

**PRIVACY NOTICE:**

IMB is committed to the protection of your personal information. We collect personal information to provide, manage and administer the products and services that we provide now and in the future. For information on how IMB holds, uses and discloses personal information and for details of how you can gain access to or seek the correction of the personal information we hold, or how you may complain about a privacy related matter, please refer to IMB's Privacy Notice and Privacy Policy which are updated from time to time and are available on our website at [www.imb.com.au/privacy](http://www.imb.com.au/privacy), from one of our branches, or by calling 133 462.

Note: (if this is a joint account, all signatures are required):

Member's name:  (Please print) Member's signature:

Member's name:  (Please print) Member's signature:

Date:  /  / 20

**IMB OFFICE USE ONLY**

To Sponsor/ User Institution:

Date sent:  /  / 20  Forms are to be faxed to Banking Services on 02 4229 4606

