



# The Peoples Bank

The Power of Personal

Member FDIC

## **The Peoples Bank Business Switch Kit**

The Peoples Bank is a locally owned community bank. Our focus is on you and the Peoples Bank community in which you live and do business. Seasoned banking professionals will put you first by implementing the best business practices and adhering to the core values of honesty, integrity, respect and accountability.

The Peoples Bank offers competitive rates on loans and deposits, while providing unsurpassed customer service with an experienced, highly accessible team of personal bankers that will make all the difference in your banking relationship. We offer a wide range of account products and services to assist with both your personal and business financial needs – all to make banking easier for you.

Bearden  
419 Erin Drive  
Knoxville, TN 37919  
865-474-6363

Powell  
100 W. Emory Road  
Powell, TN 37849  
865-947-3030

Rose Hill  
5499 Dr. Thomas Walker Road  
Rose Hill, VA 24281  
276-445-4823

Tri State  
143 Buffalo Drive  
Ewing, VA 24248  
276-861-5113

## Helpful Information

### Get Prepared

Identify automatic deposits and deductions you'll be switching to your new account.

- **Automatic Deposits** Recurring payments automatically deposited into your account on a regular basis.
- **Automatic Withdrawals** Recurring payments automatically withdrawn from your account on a regular basis.
- **ABA Routing Number** Check with your financial institution to obtain the correct ACH Routing Number.

### Checks and Balances

Balance your old account to determine the amount needed to cover outstanding checks, ATM withdrawals, debit card purchases, banking fees or any other transactions. Leave a sufficient amount in your account to avoid an overdraft.

- **Bring your check register up-to-date** Use all receipts and your check register to identify items not yet on your statement.
- **Don't close your former account immediately** It may take up to two statement cycles for all outstanding items to clear.

### Automatic Deposits and Withdrawals

Instruct companies to direct recurring automatic deposits into your new account. Automatic deposits should take effect within three deposit periods.

Inform companies to have payments automatically deducted from your new checking account or to begin using your new debit card. Automatic deductions should take effect within two withdrawal periods. Payroll processing typically begins two days before the paycheck date. After processing begins, it cannot change the bank account for payroll.

Make sure to know what your cutoff date/time is.

- **Track your request** Check your account to confirm automatic deposits are being made into the new account and also to confirm automatic withdrawals are being made from the new account.
- **Follow up** If you don't see the deposit or withdrawal in the time period referenced above, contact the initiating company. Keep your former account open until all automatic deposits and withdrawals have been switched to your new account.

## Simple steps to help transition your Business Checking account to The Peoples Bank.

- **Step One:** Open a Peoples Bank Business Checking account. We'll help you decide which account best fits your needs.
- **Step Two:** Supply a voided check and name of a contact at your office who can review check stock requirements to ensure you receive a comparable check style with your new Peoples Bank Business Account.
- **Step Three:** Stop using your previous checking account. Allow time for outstanding checks to clear – usually about 10 days after written. Destroy your ATM and/or Debit card(s), any unused checks, and deposit slips.
- **Step Four:** Change your checking account information with your payroll processor. Notify your payroll processor of the updated account number for which to debit. Your local banker can help you complete the enclosed Payroll Processor Notification (Form 1) to quickly make this switch.
- **Step Five:** Transfer any automatic payments and debits to The Peoples Bank. Notify anyone deducting automatic payments from your previous account (insurance, utilities, merchant services, etc.) of your new Peoples Bank account information. To quickly make this switch, your local banker can help you complete the enclosed Automatic Payment Request (Form 2)
- **Step Six:** Transfer any incoming deposits to The Peoples Bank. Notify anyone electronically crediting to your previous account of your new Peoples Bank account information. Your local banker can help you complete the enclosed Incoming Deposit Request (Form 3) to quickly make this switch.
- **Step Seven:** Close your previous checking account. After all your checks and automatic payments have cleared, close your previous checking account(s). Your local banker can help you complete the enclosed Account Closing Request (Form 4) to notify your previous bank of your decision to close your account(s).

➤ **We've enclosed several forms that will help you make your switch to The Peoples Bank**

Just complete and send these to the appropriate contacts to ensure automatic payment drafts and ACH are properly and quickly moved to your new Peoples Bank account. You can also use the letter we've included to close your previous bank account. Instructions and tips are below. If you have any question, please contact your local Peoples Bank Customer Service Representative.

➤ **FORM 1 – Payroll Direct Deposit Authorization Form**

**Before sending the Payroll Processor Notification**

1. Check with your payroll processor to ensure no other forms are required.
2. Use the enclosed form to change the account from which funds should be deducted for payroll purposes.
3. Maintain the account at your previous bank until the payroll deduction has been switched over to your new Peoples Bank account.

➤ **After you have sent the Payroll Processor Notification**

1. Confirm with your payroll processor the form was received.
2. Monitor your account to verify that your payroll deduction has begun.

➤ **FORM 2 – Automatic Payment Authorization Form**

➤ **Before sending the Automatic Payment Request**

1. Review the Automatic Payment Resource Guide Information below to identify existing automatic payments.
2. Use the enclosed form to request that your automatic payment be established at The Peoples Bank.
3. Maintain the account at your previous bank until the automatic payment has been switched over to your new Peoples Bank account.

➤ **Automatic Payment Resource Guide**

- Insurance
- Loan/Lease Payments
- Professional Memberships
- Building Mortgage/Lease
- Building Utilities (phone, internet, electric, gas, etc.)
- Credit Cards
- Merchant Services (credit and debit)
- Tax Payments (federal, state, local)

➤ **FORM 3 – Direct Deposit Authorization Form**

➤ **Before sending the Incoming Deposit Request**

1. Check with your contact to make sure no other forms are required.
2. Use the enclosed form to change the account number to be credited.
3. Maintain the account at your previous bank until incoming deposits have been switched to your new Peoples Bank account.

➤ **After you have sent the Incoming Deposit Request**

1. Confirm with your contact that the form was received.
2. Monitor your account to verify that the incoming deposit has begun.

➤ **FORM 4 – Account Closure Form**

➤ **Before sending the Account Closing Request**

1. Check with your previous bank and confirm that no additional information or forms are required to close the account or terminate cash management services.

➤ **After you've sent the Account Closing Request**

1. Check account statements to verify that all accounts have a zero balance and have been closed.



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# PAYROLL DIRECT DEPOSIT

I would like to change my payroll funding account to The Peoples Bank account according to the instructions below.

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Company Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

Please change the account used for Direct Deposit of my net pay to my new bank account:

\_\_\_\_\_  
Employee Last Name

\_\_\_\_\_  
First Name

\_\_\_\_\_  
Middle

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Phone Number (Day)

\_\_\_\_\_  
Employee ID#

\_\_\_\_\_  
Social Security #

## My New Account Information:

Account Type:

Checking

Savings

Money Market

The Peoples Bank Account Number \_\_\_\_\_

The Peoples Bank Routing Number/ABA 051405803

I hereby authorize my employer, \_\_\_\_\_ (company name) to deposit my paychecks directly to The Peoples Bank Account indicated above and to make necessary adjustments for any credit made in error to my account. This authority will remain in effect until I have given written notice to terminate this service.

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

# AUTOMATIC PAYMENT AUTHORIZATION FORM

I would like the following payment to be automatically debited from my Peoples Bank account according to the instructions below.

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Company Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

Please change the account used for Automatic Payment to my new bank account:

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
First Name

\_\_\_\_\_  
Middle

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Phone Number (Day)

\_\_\_\_\_  
Social Security #

## My New Account Information:

Account Type:

Checking

Savings

Money Market

The Peoples Bank Account Number \_\_\_\_\_

The Peoples Bank Routing Number/ABA 051405803

OR

Card Type:

Debit

Credit

Card Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_

I hereby authorize \_\_\_\_\_ (payee/company name) to initiate payments from The Peoples Bank Account indicated above and to make any necessary adjustments for any debit made to my account in error. This authority will remain in effect until I have given written notice to terminate this service.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

# DIRECT DEPOSIT AUTHORIZATION FORM

I would like to change my ACH credit to be automatically deposited to my new Peoples Bank account according to the instructions below.

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Company Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Account Number

\_\_\_\_\_  
Payment Type

Please change the account used for Direct Deposit to my new bank account:

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
First Name

\_\_\_\_\_  
Middle

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Phone Number (Day)

\_\_\_\_\_  
Social Security #

## My New Account Information:

Account Type:

Checking

Savings

Money Market

The Peoples Bank Account Number \_\_\_\_\_

The Peoples Bank Routing Number/ABA 051405803

I hereby authorize \_\_\_\_\_ (company name) to make deposits to The Peoples Bank Account indicated above and to make necessary adjustments for any credit made in error to my account. This authority will remain in effect until I have given written notice to terminate this service.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature



# ACCOUNT CLOSURE FORM

Please close my account(s) described below as indicated. Please process this request and forward any remaining funds in the account(s) by check to the address indicated.

Bank Name \_\_\_\_\_

Bank Address \_\_\_\_\_

**Please close the accounts listed below effective immediately. Please forward my remaining balance in my accounts by check to my address listed below.**

\_\_\_\_\_  
Checking Account Name(s)

\_\_\_\_\_  
Checking Account Name(s)

\_\_\_\_\_  
Checking Account Name(s)

\_\_\_\_\_  
Money Market Account Name(s)

\_\_\_\_\_  
Savings Account Name(s)

Forward closing balance(s) to:

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Telephone Number

Thank you for your prompt attention to this request. Please contact me at the above number if you have any questions regarding this matter.

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date