



# MOVE YOUR MONEY TOOLKIT

Our economic choices matter. Even if we don't have the outsized wealth of Jeff Bezos or Bill Gates, there are consequences to how we spend and invest our money.

Choosing a local bank is one of the easiest ways to support our local economy. Thinking locally is about more than spending your dollars locally. **It's about investing in your community as a whole, and that starts with where your dollars are deposited.**

If you are interested in moving your money to a local financial institution, this toolkit lays out four simple steps to keep in mind as you consider and prepare for making the move.

## Step 1: Know why banking locally matters.

Community banks and credit unions are embedded in local communities, rely on strong customer relationships, and understand the needs of local people, businesses, and markets. Here are four great reasons to bank local (adapted with gratitude from the Institute for Local Self-Reliance).

1. You'll get the same great services for lower costs.
2. Your money will be put to work supporting the local economy.
3. Like you, local banks are invested in the prosperity of the local economy and community.
4. Decisions will be made locally.

Learn more at [LocalReturn.org/move-your-money-2023](https://LocalReturn.org/move-your-money-2023).

## Step 2: Consider your options.

If you want to find a bank that keeps your money close to home and puts it to work for your community, visit [LocalReturn.org/local-banking/options](https://LocalReturn.org/local-banking/options) for a list of community banks and credit unions in Rhode Island. By our count, there are branches in 35 of our 39 municipalities. You can bank locally in villages from Pascoag to Riverside, and Manville to Chepachet.

There are some great tools to help you learn more about the local impact of banks:

- BankLocal.info provides a rating of how well banks contribute to the health of local economies. For example, Peoples Credit Union merits ★★★★★ for Strong Impact, compared to Chase Bank's ★ Weak Impact rating.
- MightyDeposits.com shows you what banks invest in. For example, for every \$100 you deposit at Bank Newport, the bank makes \$72 of community investments. Compare that to \$25 for Bank of America.

### Step 3: Be specific about your needs.

Here are some things to consider:

✓ **Which account(s) am I looking to establish?**

Be clear about what kind of product(s) you're looking for, such as a checking or savings account, business account, mortgage, or investment vehicle. And remember: there's no reason you can't have relationships with more than one financial institution.

✓ **Is this bank right for my family and me?**

Every customer has unique needs. For example, some local banks have unique products and lending opportunities for undocumented immigrants.

✓ **Does this bank or credit union provide everything that I need for my account(s)?**

Verify that the bank you are considering offers the services that are important to you. For example, are you looking for:

- Free online banking and statements
- Free checking accounts
- Shared branching
- Accessible locations
- Surcharge free ATMs
- Online banking
- Other: \_\_\_\_\_

✓ **How's the service?**

Once you've honed in on the banks or credit unions you think will be a good fit for your needs, contact them to discuss the opportunity. A conversation is really the best way to determine if this is the right decision for you. It gives you an opportunity to ask additional questions and get a feel for the level of customer service that the bank provides.

### Step 4: Make the move!

After meeting with all the potential banks or credit unions, now it's time to make a decision on where to put your money. Contact that bank or credit union to let them know that you've decided to move your money, and they'll let you know the next steps to complete the switch. Don't forget to consider:

✓ **What direct deposits go into your accounts?**

If you are making a move, inventory all of the deposits that are made into your checking or savings account with your current bank. This may include how you're paid from your current employer, how any returns on your taxes are paid to you, and more.

✓ **What automatic payments come out of your accounts?**

Think through all the ways that you make payments on a weekly, monthly, or annual basis to make sure you have thought of all the ongoing payments you make. This may include:

- Mortgage or rent
- Phone/Internet/Cable Memberships
- Insurance
- Loan Payments
- Donations
- Credit Cards
- Streaming Services
- Utilities
- Other: \_\_\_\_\_

✓ **Upon closing your old account:**

Destroy all of your checks, deposit slips, and debit cards. Request that any remaining balances be sent to you from your old bank or ask about the best way to transfer remaining funds to your new account.

---

#### About Local Return

Our mission is to build community wealth in Rhode Island through ownership and investment, particularly in neighborhoods that have experienced historical disinvestment. We do this by:

- Building the local community investment ecosystem
- Advocating for local policies and practices that support a vibrant and just local economy
- Increasing community awareness and capacity

The Move Your Money Toolkit is inspired by the work of Shop Indie Local and Local First Arizona. We are grateful to them for leading the way.

