

Make the Switch to Madison Square Federal Savings Bank

Put your trust in us! Founded in 1870 and still making dreams come true! Follow these five easy steps and we'll show you what knowledge and experience gained from over 135 years of banking success can do for you.



1

Open your MSFSB account(s).

Visit any Madison Square branch and we'll help make the transition to a new checking or savings account easier. Please have the following items ready when you come in: 1) Your old bank account information; 2) Details of your existing automatic payments; 3) Details of your existing direct deposits; 4) A valid Maryland driver's license.

2

Stop using your old account.

Make sure you leave sufficient funds to cover any outstanding checks (usually for 10 business days) or automatic payments that may be charged to your account. You should also destroy any unused checks, deposit slips, and ATM or debit cards from your old account. If you bring them into any Madison Square branch, we'll be glad to shred them for you.

3

Re-direct all of your direct deposits.

Fill out the Payroll Direct Deposit form and forward it to your employer or retirement plan to let them know you have switched banks. Be sure to include a voided check or deposit slip from your new Madison Square account.

4

Change your automatic debits/payments.

Fill out the Automatic Payment Change Form to notify companies that your automatic payment withdrawals or payments will now come from your Madison Square Federal Savings Bank account. Be sure to include a voided check or deposit slip from your new MSFSB account.

5

Close your old account.

Once you have cleared your outstanding checks from your old account and transferred all automatic payments and debits to your new account, you can officially close your old account. Simply complete the Account Closure form and mail it to your old bank to close your account. If you have a remaining balance after your outstanding checks have cleared, contact them for further instruction.

What information will I need?

- Your new Madison Square Federal Savings Bank account number.
- Your Madison Square Federal Savings Bank routing number: 252071227
- Account numbers and mailing addresses for each company involving an automatic withdrawal. These are usually found on statements from the companies involved.
- Your old bank name, address, and account number.

What else should I know?

- Remember, you need to deposit enough money in your new account to cover all automatic transactions coming due. However, be sure to keep your old account open for a while to allow all outstanding transactions to clear your account. It could take up to two months for some companies to change the automatic transactions.
- Watch your new account to see when each of the automatic transactions appear. Most customers use Online Banking to easily check their account to verify activity.
- You can start new automatic transactions, too. Whether you're moving accounts or simply adding automatic transactions to existing accounts, you may use these same forms.

Still have questions? We can help.

Email Us. Or, stop by or call your neighborhood branch.