

Switch Kit Frequently Asked Questions

Frequently Asked Questions answered below:

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What is a Switch Kit?

A Switch Kit is just that - a simple way to switch your banking relationship to Montecito Bank & Trust.

Who do I call if I have questions?

If you have any questions regarding your new account, switching your automatic payments or direct deposits to your new account, or what to do with the Accounts Transfer Form, please call (805) 963-7511 to be connected to your local branch.

What if my request to switch accounts is not accepted?

On the authorization forms, your contacts are requested to notify an associate in our Banking Services Department if the form you submit is not sufficient to change or establish the direct deposit or automatic payment.

What is a direct deposit?

Direct deposit is a quick, easy and secure method of receiving funds into your account. For example, you can receive your payroll, governmental benefits, and investment dividends by a direct deposit. Small business owners can also receive credit card settlements and accounts receivable payments. The funds are received and deposited electronically into your bank account.

When will my direct deposit start?

It normally takes 2 or 3 cycles to start a new direct deposit. For example, if you decide to direct deposit your payroll check into your new account, the direct deposit will most likely not go into your new account for 2 or 3 cycles. The same applies for existing direct deposits, so you will want to make sure you keep open the account that you are switching from until you know that your new Montecito Bank & Trust account is receiving your deposits.

What is an automatic payment?

Automatic bill payment is a convenient way to pay different types of companies, such as electric, gas, telephone, loans, credit cards, insurance, etc. Usually, these automatic payments are set up with a specific company by giving them a voided check and a date to debit your checking account in the amount of the payment that is due to that company. These types of transactions are sent through your account electronically on the date and for the amount that you specify.

When will my automatic payment start?

Generally, it takes 2 to 3 billing cycles for your transaction to get switched over or started. If you contact your billing company to request that they take your payment from your new account, changing from a different account or starting a payment, the charges may not come out for the first 2 to 3 billing cycles after your request. That is why it is important to leave the account that you are planning on closing open until you have verified that all necessary switches have been made. This means you could have two checking accounts open at two different banks at the same time, for a short while.

Can I switch my business account?

It is very easy to switch your business account and still maintain check-writing capabilities and access to your funds. Simply stop in at any of our branch locations and open your new business checking account. Once you open the account, you can move over the excess balances from your former bank business account using our Accounts Transfer Form (leaving enough to cover any outstanding checks and automatic withdrawals), make all new deposits to your new business account using our, and start writing checks from it. Once everything has cleared in your old bank account and you have had all direct deposits and automatic payments transferred to your new Montecito Bank & Trust account, then you can close the old account.

How do I switch my business account?

Simply follow the four easy steps outlined on the Switch to Montecito Bank & Trust explanation sheet and fill out the appropriate forms for switching any automatic payments (using the Automatic Payment Transfer Form), any direct deposits (using the Direct Deposit Transfer Form), and to close your former account (using the Account Transfer Form) and you will be on your way to switching your old bank account(s) to your new Montecito Bank & Trust account(s).