

## Why should I switch?

Investments in arms trade, facilitating money laundering and non-transparent investments. These are the practices that most Dutch banks are engaging in regularly. Besides, the policy of many Dutch banks regarding taxes, climate change, gender equality and animal welfare leaves a lot to be desired. The [Bankwijzer](#) (Banking Guide) of the [eerlijkgeldwijzer.nl](#) (Fair Finance Guide, website in Dutch) provides an overview of how banks are performing in these areas. The sad result is that the largest banks - ING, Rabobank and ABN AMRO - show the worst performance. The Van Lanschot bank also performs very poorly. The Bunq bank and Triodos both perform well on most, but unfortunately not on all themes. Fortunately, there is one bank that scores an 8/10 on all aspects: The Volksbank. This is the state-owned bank that is the owner of the ASN Bank, Regiobank and SNS.

If you want to put your money on a sustainable bank that contributes to combating climate change, values gender equality and human rights, and does not invest in things such as weapons and fossil fuels, the **ASN Bank** is the best choice.<sup>1</sup> The ASN Bank offers [several different types of bank accounts](#) (website in Dutch), including a student bank account and a youth bank account.<sup>2</sup>



## How to switch?

Switching banks sounds like a lot of work, many forms and a general hassle, but the contrary is true. Switching banks is actually very easy, with the following steps:

- 1 **Choose a bank and a type of bank account.** In terms of sustainability ASN Bank is the best choice in the Netherlands, but it could be that for whatever reason a different bank suits you better. Triodos and Bunq are also decent banks. What type of bank account fits you best depends on your personal situation. Many banks offer youth or student bank accounts. This is recommendable, since you generally do not have to pay for such bank accounts, as opposed to regular bank accounts.
- 2 **Open a new bank account.** This can be done completely online. Requesting a new bank account only takes fifteen minutes, after which you will need to wait a couple of days before you will receive your new bank card and log in details.
- 3 **Decide whether you want to open a savings account at your new bank.** If you transfer all your money to your new bank, you can choose to leave it on a checking account. However, you can also choose to open a savings account, which can also be done online. Please bear in mind that most savings accounts are not free. For example, ASN Bank charges €1.90 per month for your savings account.
- 4 **Request a switching service (Overstapservice) at your new bank.** With such a service, all Dutch companies and organisations that automatically collect money from your old bank account will automatically get your new IBAN. On top of that, all incoming and outgoing transactions of your old bank account will be redirected to your new bank account for 13 months.

- 5 **Transfer all your money to your new bank account.** Since banks have a daily limit on the amount of money you can transfer, this may take several days.
- 6 **On your old bank account, see which periodic transactions you have planned and plan these transactions for your new bank account.** This is something the switching service does not do for you.
- 7 **Download a record of your transactions at your old bank account.** This is useful for your own financial administration (for example, for your tax returns).
- 8 **Transfer your contact list of your old bank account to your new one.** If you switch from ING, ABN AMRO or Rabobank to the ASN Bank, the ASN Bank can automatically import your contacts. In other cases, you need to do this manually.
- 9 **Inform your personal contacts and organisations that automatically collect money from you via a non-Dutch bank account (such as Spotify) or organisations that transfer money to you (such as your employer or the Tax Authorities) about your new bank account.** Keep in mind that it will take those organisations several weeks to change their administrative records. It is advisable to go through your transactions of your old bank account of the past year, to ensure you are not missing anyone.
- 10 **Close your old bank account.** Keep in mind: this is not possible when you have a negative balance.

1. Disclaimer: DWARS Amsterdam does not have a sponsor contract or any other formal relationship with the ASN Bank or the Volksbank. This recommendation is solely based on the Bankwijzer of the [eerlijkgeldwijzer.nl](#), with which DWARS Amsterdam does not have a formal relationship either.

2. It is not possible to make a cash deposit at ASN Bank, or to cash a cheque. Besides, paying with your phone is currently only possible with Android phones.