



By **Jake Hurfurt**

MAKING money from your bank is tougher than ever with interest rates on savings accounts so desperately low.

But in less than 18 months I have earned £830 just by switching current accounts.

Banks are so keen to attract new current account customers that many now offer free cash just for signing up. They know that few people can be bothered to switch accounts, and many customers often falsely believe that staying loyal to one bank means they will get a better deal.

For years I felt the same — until my flatmate showed me how easy it is to make hundreds of pounds. I started switching in March last year, and have since moved six times. I made £150 from HSBC, £125 from NatWest and £100 each from Nationwide and Halifax, which earned me £475. I made a further £100 from Nationwide after referring a friend and £180 from First Direct, as the headphones they were offering as a gift ran out of stock.

Finally, I am waiting for £75 from TSB after switching last week, which will take the grand total to £830, and the best part is that switching incentives are tax-free.

My new extra cash went straight into my holiday fund. Without which I would have struggled to afford last year's trips to Warsaw and the Dominican Republic.

Finding offers is easy. Just search 'bank account switching offers' online and you find lists of deals on websites such as *MoneySavingExpert.com* and Money Mail's sister website *thisismoney.co.uk*. Individual banks also advertise any new switching deals on their websites. Most offers are open to all new customers, but if you have recently held an account with the bank you may find you are excluded so check the small print.

Some banks and building societies, including TSB and Nationwide, offer 'recommend a friend' schemes. These require an existing account holder to refer you, and in return you both receive some cash.

However, be aware that each time you apply for an account, the bank in question carries out a credit search, which can affect your score. So if you plan to apply for a loan or mortgage in the near future, you may not want to take out a series of accounts in quick succession.

TO QUALIFY for cash rewards, banks typically require you pay in a minimum amount each month and move across direct debits.

One way to do this is to keep one account for your salary and essential bills such as your mortgage, rent or council tax, for example. Then, set up a second account for smaller bills such as your mobile phone direct debit — and use this account for switching.

When it comes to ensuring you pay in the minimum requirement each month, remember that you do not need to leave the money in your new account for long.

For example, if you need to pay in £1,500 each month you could set up a standing order with your main bank account and then set up another with your new one to pay it back the next day. If you pay bills in other ways, small charities paid by direct debit would meet the conditions.

The process of switching accounts is simple thanks to the Current Account Switching Service (CASS) — and some banks insist you use this free service to receive the cashback. To apply, visit your bank's website or go into a branch and ask to switch, giving details of the account you want to change.

Under the CASS switch guarantee it should take seven working days for the switch to complete, and your new bank or building society will redirect any payments accidentally made to your old account.

Once your new account is set up, it typically takes around 28 days for your incentive to arrive.

As it stands, I'm a TSB customer today, but if anyone wants me, show me the money...

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MY £830 DIS-LOYALTY BONUSES!

That's how much our writer made in under 18 months by switching bank accounts for cash rewards ... and it even paid for his holidays



HOW TO SWITCH

1. PICK a bank account you want to switch to.

2. CHECK the T&Cs to ensure you meet the conditions for free cash.

3. APPLY for a new account via the bank's

website or go into a branch and say you want to switch.

4. WAIT seven days for the switching process to complete.

5. WHEN your new account is ready, your reward should arrive in a few weeks.

...AND WHAT'S ON OFFER NOW

- HSBC — £175
- NatWest — £175
- Nationwide — £100*
- FirstDirect — £100
- TSB — £75*

* Reward is only paid if an existing customer recommends the bank to you.