



Find the Best Ways to Transfer Money From Bank to Bank

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Money is electronic these days, so it should be easy to transfer money between bank accounts. And it is. If you want, you *can* still move funds the old-fashioned way, but the best way to do it is to let technology do all of the work.

There are several ways to move money from one bank to another electronically. They all have their pros and cons, but they'll all get the job done.

Bank-to-Bank Transfer

If both accounts are yours, a bank-to-bank transfer is a good option.



You'll set up the transfer with the sending bank, and the funds will show up at the receiving bank (by ACH) after two or three business days. Many banks allow you to make transfers for free - but it's a good idea to check with both banks just to be safe.

Link your accounts: To set up transfers between two accounts, you'll need to link the accounts first (this process can take a week or so – so establish the link *before* you need to send money).

1. Log in to the account you'll send from and look for an option to “add an account,” “add external accounts,” or “link accounts” in the customer service area.
2. Provide the other bank's routing number and your account number at that bank. If you don't have that information, see where to get those numbers (either on a check or from your bank).
3. After submitting that information, you'll need to verify that you own the external account. You can typically do this by providing a username and password for that account or by confirming small “test” transfers between the two banks. For more details, read about linking bank accounts.

Transfer to yourself or others? This method is easiest if both bank accounts are in your name. To transfer funds to somebody else, you'll probably need to use a wire transfer or another service (see below).



If your bank doesn't offer bank-to-bank transfers or you need to send money to somebody else, there are several P2P payment tools available.



To get set up, you'll link your account to the app or service using your checking account and routing numbers as described above. Then, you'll "send" funds to the recipient using their account (which might be linked to their email address or phone number).

Popular apps: you've got numerous options here.

- PayPal has been around forever, and most people have a PayPal account.
- Your bank might offer an inexpensive P2P service through Popmoney or a similar vendor. Look for "personal payments" or similar while you're logged in to your account.
- Venmo is popular with millennials and includes a social element along with payment functionality.
- Square Cash is a free service for making payments with your debit card.

When using these services, be sure you know who you're sending to or receiving funds from. For example, Venmo payments cannot be reversed, and most transactions don't offer buyer or seller protection. Scammers take advantage of how easy those apps are to use, and how most people assume that the money moves instantly.

Wire Transfers

A wire transfer is the best way to transfer money to another account when time is of the essence. The main drawback is cost: You'll pay a fee, often around \$40.



To complete a wire transfer, you'll need to provide the same information needed for bank-to-bank ACH transfers (routing and account numbers).

Speedy, but not always instant: Once you instruct your bank to wire money, the funds should be at the receiving bank within one business day – or the same day, depending on how early you get started and how fast the banks move. The funds that arrive are considered “cleared” funds, so there should not be any “hold” period before the funds can be withdrawn. That said, wire transfers can take several hours to be processed. Learn more about sending and receiving a wire.

Old-Fashioned Ways to Transfer Money (Checks)

Not in any rush to move the money? Sometimes technology is more trouble than it's worth. Maybe you've got a few bucks sitting around in an old bank account, and you just want to clean it up and get it over to your new bank.

It's hardly worth the effort to punch in all the routing and account numbers and sign up for a new app just for that.

Write yourself a check: If you've got checks, writing one to yourself is a simple solution. Just put your own name down as the payee, and deposit the check into your new account. You can take care of the whole thing without leaving the house if you deposit the check with your mobile device.

Request a check: If you *don't* have the ability to write a check, just ask the bank to print one for you. Even if you're out of state, there's rarely any difficulty getting a check made payable to you (the account owner) and mailed to your home address on file with the bank. Alternatively, you can use your bank's online bill payment service to make a payment to yourself. The process might be especially easy if you use a credit union that's part of the Shared Branching network: You can just walk in to any branch in the country and get the check right away.

Cleared funds: Requesting a check is also a good option if you need to get “cleared” money in the receiving bank account *quickly* (ask for a cashier's check so you can use the funds shortly after you deposit the check).