Getting started with bank rules

Bank rules can save you a lot of time, as well as reducing errors and improving consistency, but a lot of practices aren't utilising them as much as they could be. Otto loves bank rules, so making more use of them also means that Otto will be able to do more work for you.

Key things to remember

- Rules run in the order they appear in Xero. You can use this to your advantage to create
- some logic to your rules.
- Be specific. You want to make sure that only the transactions you want are caught by the
- rule.
- You can set rules for receive money, spend money, and transfers between bank accounts.
- The payee can be set from the bank details, particularly useful for Stripe/PayPal income.
- Apply a rule to specific bank accounts, or all.
- Don't require anything to be set at reconciliation, such as description or account.

You can learn more about bank rules at https://central.xero.com/s/article/About-bank-rules

Some ideas of rules for you to try

Receive money

- Bank interest
- Sales from Stripe/PayPal
- Daily takings

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Spend money

- Stripe fees
- Dividend payments
- Drawings
- Rates payments
- Bank charges
- Insurance payments

- Pension payments
- Salary and wages payments
- Parking
- Utilities
- Regular travel costs
- HMRC payments

Transfers

- Payouts from Stripe, PayPal, etc.

- Monthly transfer to savings account