



**ALL YOU NEED TO KNOW  
ABOUT CURRENT ACCOUNTS  
AND CREDIT CARDS WHEN  
STUDYING IN GERMANY**

**CHECK24**

## ALL YOU NEED TO KNOW ABOUT CURRENT ACCOUNTS AND CREDIT CARDS WHEN STUDYING IN GERMANY

If you are planning to study or work in Germany it is recommendable to open a checking account. Here are the reasons why:



### Rent

It is common to set up a standing order to transfer the rent to the landlord's bank account. A standing order automatically transfers a certain amount of money to a predetermined bank account. Paying the rent in cash is rather unusual and often not even possible.



### Telephone/internet

Mobile and internet providers draw the amount of the monthly invoice from current accounts.



### Sports clubs/fitness studio

Many sport clubs and fitness studios debit the monthly membership fee from the member's current account.



### Withdraw cash

When you open a current account in Germany you will receive a debit card which offers you the possibility to withdraw cash at certain cash machines without charging a fee. If you use the debit card from your home country the fees can be very high.



### Pay with debit card

In Germany paying with your debit card is possible in most places – however credit cards are not always accepted. Many machines, e.g. ticketing machines for public transport don't accept credit cards. If you want to purchase a monthly ticket for the tube, some ticketing machines will only accept debit cards or cash.



### Salary

Many German companies prefer to transfer money to German current accounts.



### Online-Shopping with credit card

There are a couple of e-commerce businesses which don't accept ec-cards. Hotel rooms, rental cars and flight tickets can often only be paid with credit card. Therefore it can be useful to open a checking account which includes a credit card.

## WHAT SHOULD BE CONSIDERED BEFORE OPENING A CHECKING ACCOUNT?

### Compare different accounts

Comparing accounts of different banks will help you to find the account which offers you the best conditions. Before deciding on a checking account you should compare the maintenance charge, card fees and the interest rates for overdrafts.

**Tip:** Current accounts of most direct banks are free of charge.

### Check requirements of banks

To open up a current account in Germany you need to be at least 18 years old. Furthermore it is necessary to have a valid photo ID - such as a passport and sometimes the bank also requires a Germany phone number. In addition some banks also require you to have a certificate of registration or a certificate of enrollment.

**Tip:** Give the bank a call to find out which documents and information is necessary. The requirements vary from bank to bank.

## HOW TO OPEN A CHECKING ACCOUNT IN GERMANY

### Get an overview and compare prices

Before opening an account you should compare conditions and prices. You can use online comparison websites such as CHECK24 to get an overview and compare over 100 banks.

In Germany there are two ways of opening an account:

### Opening a checking account offline

If you plan on opening an account at a branch bank, just make an appointment with a consultant. He will ask you for the information he needs and will verify your identity by taking a look at your identification documents to double check your identification data.

### Opening a checking account online

If you prefer opening a current account online you need to choose a direct bank. Those banks don't have any subsidiaries and are only available online.

The first step is to fill in a form, providing your personal information. Subsequently the bank needs to verify this information. There are two options to do this:

› **Videoident:** You talk to a bank employee via video chat and show him your passport (this might not be possible for residents of certain countries).



**Note:** Some banks offer videoident only to people with German IDs.



› **Postident:** You take the postident-coupon, which you can print out after you've filled in the online form, and show it to a clerk at a post-office. He will have a look at your identification document and double check the information you've filled in. This will only take about 5 minutes.

When the identification is successful you will receive your account information and ec-/credit card a couple of days later via mail.

### How to open a checking account

- 1  Compare and select the favoured account
- 2  Fill out the information online
- 3  Sign the documents
- 4  Conduct postident
- 5  Delivery of your debit card/ credit card
- 6  Delivery of your PIN

## A CURRENT ACCOUNT THAT INCLUDES A CREDIT CARD OFFERS ADVANTAGES

To open a checking account which includes a credit card offers a lot of advantages:

- Withdraw cash worldwide without fees
- Pay cashless without any charges
- Easy and uncomplicated online payment
- Hotels, airlines and car rental companies around the world often only accept credit cards

**Note:** Not all credit cards are free of charges! Some are just free for the first year and then an annual fee must be paid.

**Tip:** Prepaid credit cards are a good choice for students. It is not possible to overdraw and they work in the same way as prepaid phones. You can only pay until the money that you have charged to the credit card is used up.

No matter which contract you plan on signing in Germany, you should always inform yourself carefully about the product and compare different offers. This is also reasonable if you are thinking about opening a current account or signing a credit card. If you have any questions after comparing products you should consider consulting an expert. [Here](#) you can find further information about studying in Germany.

**NOTE:** Although our research was diligent we cannot guarantee that all the information on this site is recent and correct. The research was done by CHECK24 Finanzen GmbH. We offer News, interesting publications concerning financial topics and comparisons for **loans, day-to-day money, current accounts, credit cards** and **construction loans**.

### Helpful Vocabulary

current account  
*Girokonto*

debit card  
*EC-Karte*

credit card  
*Kreditkarte*

cash  
*Bargeld*

to open an account  
*ein Konto eröffnen*

to withdraw cash  
*Bargeld abheben*

standing order  
*Dauerauftrag*

overdraft interest  
*Dispozins*

account maintenance charge  
*Kontoführungsgebühr*

confirmation of enrollment  
*Immatrikulationsbescheinigung*

certificate of registration  
*Meldebestätigung*

Do you have any questions?  
Our experts are happy to help

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