

## What do I have to bear in mind when using the current account and the debit card (Girocard)?

- With your Girocard, you can withdraw money from your current account at all cash dispensers.  
Important: Withdrawing money with a Sparkasse Girocard is free of charge at all cash dispensers of the Sparkasse in Germany. If you withdraw money at cash dispensers of other banks in Germany, you will be most probably charged a fee!
- For bank transfers, standing orders, or direct debits, you need to have enough funds in your account. This way, Sparkasse can easily book all your payment obligations and you avoid high costs for reminders for an overdue account and banking fees.
- Sparkasse charges a basis account maintenance fee for the current account. Some activities of the Sparkasse are linked to additional costs. Those are automatically debited from your account at the beginning of each month. You can ask your Sparkasse for further information.
- You can only keep the account on your own expense and for your own needs. That means that the account may not be used by third parties without notifying Sparkasse thereof.

### Important security advise!

- Always keep your PIN and your Girocard separately from each other! We recommend that you memorise the PIN. Anyone who has access to your Girocard and your PIN can withdraw money from your current account!
- If you lose your Girocard, immediately call the emergency number 116 116 (free of charge). This will block your card immediately, so that nobody can withdraw money from your current account.

Wenn's um Geld geht



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## The current account at Sparkasse

Important information for opening an own banking account in Germany.



## Current account: the banking account for deposits and withdrawals

In Germany, the main part of payment processes are managed cashless via banks and Sparkasse (savings banks). Therefore, it is essential that each adult person has an own banking account. Generally, this banking account is a current account. Nearly 40 million people in Germany have a current account at a Sparkasse.



### Why do I need a current account?

The current account is the central pivot for all cashless payments. For example:

- Payments from agencies/authorities (social benefits) are often paid cashless, i.e. they are transferred to a personal current account.
- Only people with an own current account can withdraw money at cash dispensers with his or her debit card (Girocard).
- Anyone who starts working needs a current account for the salary payments.
- The rent for a rented flat is transferred to the landlord via the current account.
- Money transfers to abroad (home country or third country) can be done quickly and safely from your own current account.

## What functions does a current account have?

A current account offers its owner all possibilities to take part in money transactions. Payments and withdrawals are managed and booked:

- **Incoming payments** are credited to your account.
- At cash dispensers or at the counter, you can withdraw **cash** from your current account or deposit money in your account.
- You can **transfer** money cashless from your own current account into another account in Germany or abroad.
- Transfers in Euro into countries outside the European Union can be ordered with “foreign payment orders” – also when transferring other currencies than Euro.
- With **standing orders**, you can automatically pay unchanging amounts in certain intervals to one recipient (e.g. the rent).
- With **direct debits**, bills can be paid one time (e.g. payment by card in a supermarket) or recurrently (e.g. phone bill). For this purpose, you have to give the recipient of the payment a written authorization to directly debit the corresponding amount from your account.

All account movements are listed in the bank statement. The **bank statement** can be printed in the branch, can be viewed online (free of charge) or will be sent by post (with costs).

## How do I open a current account at Sparkasse?

In order to open a bank account, each customer needs suitable identity and legitimation documents. You need to show one of the following documents to the consultant of the Sparkasse:

- a passport
- an ID-card, issued by a German authority
- a passport replacement document, issued by a German authority
- a preliminary residence title for specific purposes, if this includes personal information and a photo
- an exceptional leave to remain, issued by a German authority, if this includes personal information and a photo

### And then?

As soon as the account is opened, you receive the account agreement and your account number from the Sparkasse.

You will receive the account agreement directly after opening the account. Please keep it with your documents. Furthermore, you will receive a SparkassenCard (Girocard) and a PIN with four digits. Those two, the SparkassenCard and the corresponding PIN, will be sent to you via post. This takes approximately two weeks. First, you will receive your PIN and a couple of days later your SparkassenCard. Please sign the SparkassenCard on its rear.

