CHECKLIST
AFTER OPENING AN ACCOUNT

WHAT CAN YOUR ACCOUNT DO?
WHAT CAN’T IT?
• You may not overdraw your first account (Basic Account)
• Overdrawing means taking more money out of your account than is on it. Banks charge a high rate of interest for overdrawing.
• You can set up standing orders for regular payments. This helps avoid forgetting rent payments, for example.
• Payments can also be made via direct debits, but only if you have agreed to it.
• If someone takes money from your account without your permission, you can retrieve the payment for up to 8 weeks afterwards.
• You will also receive a bank card or SparkassenCard for your account. You can use this to withdraw money at a cash machine and use it to pay in shops.
• You can get account statements at the statement printer at the bank, for example.

HOW CAN YOU MONITOR TRANSACTIONS ON YOUR ACCOUNT?
• You can check all transactions on your statement of account
• Therefore: Check your account statements regularly!
• You should keep your account statements for a certain time. You are not obliged to do so, but it can be very useful. 12 months should be long enough in most cases.

SHOULD YOU ALSO KEEP CASH AVAILABLE?
• You can do a lot without cash, but you should always have a bit of cash on you. But not too much!
• Large bank notes are not very handy (shops often refuse to take them); 50-, 20-, 10- and 5-Euro banknotes are preferable.
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WHAT DO YOU HAVE TO CONSIDER WHEN YOU MOVE?

• The bank always needs to know your current address!
• In the worst case, the bank might otherwise block or delete your account.

WHAT SHOULD YOU LOOK OUT FOR WHEN YOU PAY BY CARD?

• It is very important to know the difference between bank cards/SparkassenCards and credit cards.
• Payments made with bank cards/SparkassenCards are deducted from your account very quickly. Your account therefore has to have sufficient funds.
• With a credit card, the payment may be deducted much later. It is easy to lose an overview.

ARE YOU UNSURE?

Get independent and neutral advice! You can get further information from your Consumer Advice Centre (Verbraucherzentrale). www.verbraucherzentrale.de