

# 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](http://www.verbraucherzentrale.de)

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