

# Information

## Basic information on Bank Accounts

### General information on bank accounts

In order to open an account you need to take your passport or identity card and the certificate of address registration (from the city address registration office) to the bank. If you stay less than three months and don't have to register your address, the Sparkasse Aachen will consider opening an account without the address registration certificate. In this case you will need a letter from your institute confirming your status as a visitor at RWTH.

As a student you can ask to be exempted from bank charges or make use of special student conditions. This does not happen automatically, but you must apply for it. In order to do this, you need to present the proof of your student status to the bank every semester. Always ask about charges for opening a bank account or running the account before making your decision. Banks sometimes include an overdraft facility with your accounts without asking beforehand. Monthly payments of a grant or money transfers from home are enough to qualify you for an overdraft. You should consider carefully if you really need an over-draft facility as it involves a high rate of interest and can lead to debt!

### Basic terms and conditions

#### Current Account - Girokonto

Opening a current account is necessary for almost all kinds of money transactions. Rents or other regular costs are normally paid by standing orders or debit notices.

#### Standing Order and Debit Note - Dauerauftrag und Lastschrift

Standing orders and debit notes are very useful for paying regular bills like rent or phone or electricity bills.

#### Automated Teller Machines (ATM) - Geldautomat

Automated teller machines (ATM) can be found at any bank throughout the city. You can withdraw your money at any ATM but it's better to withdraw it at the ATMs of your bank or one of their associated partners to prevent extra-transaction fees.

#### Eurocheque Card - EC Karte

If you have a Eurocheque card and a Personal Identification Number (PIN), you can withdraw money from an ATM and use the card to pay in shops. If you lose the card, you should lock your account immediately. You can do so by calling a special number around the clock (see below: Loss of bank cards).

#### Overdraft facility/credit cards - Dispositionskredit

An overdraft facility allows you to overdraw your account up to a certain limit set by the bank, i.e. your account is in debt (minus). Please keep in mind that the bank will charge you a high interest for the amount that you overdraw.

### **Home-banking/online banking**

Many banks offer their customers the opportunity to run their accounts (transfers, statements, etc.) from home using the computer and an internet connection.

### **Cash Card - Geldkarte**

The cash card is a bank card with a chip on it that can be loaded at terminals. You have to hold a current account at a bank if you want to use this electronic purse.

### **Loss of bank cards**

In case of loss of your bank cards, you must inform your bank immediately and ask them to block the cards. There is a telephone service you can use if you need to block your cards outside the normal banking hours. After getting your cards blocked, you need to apply for replacement cards. This often incurs a fee and you need to take your passport with you.

You can block your ec-card

- Personally at your bank
- At the telephone number for blocking EC cards that is either +49 116 116 (free tariff, mobile tariff can depart) or +49 (0) 1805 021 021 (0,14€/Minute from the landline, mobile tariff can depart)

You can block your creditcard

- Personally at your bank
- At the blocking number provided by your bank/the provider of the card.

For further information on this subject please visit [www.kartensicherheit.de](http://www.kartensicherheit.de) (only in German).

### **Credit cards**

You can use credit cards such as Eurocard, VISA and so on to pay with instead of cash. You will receive a bill for your credit card payments at the end of the month and the money will be withdrawn directly from your current account. If there is not enough money in your current account to meet your credit card bills, your account will be overdrawn. Please watch out for this – being overdrawn incurs 10%-20% interest.

**There are many different banks in Germany. Look around to determine which suits your needs best.**

**Important: Do not sign anything that you do not understand! If you have already signed you still have 14 days to cancel the contract!**