

# Bank Guide



## International Students

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# General Information

## Bank Accounts – Current Account (Girokonto)

Once registered in Germany, students will need to open a bank account. A German bank account is necessary in order to place transactions such as paying of rent, telephone bills etc, and also to receive transfers (e.g., wages or even scholarship payments if applied for), these types of money-transfers will not be transferred onto a foreign account.

The most common form of account is a chequing account (Girokonto). Most financial transactions are completed using this type of account. In general, a chequing account allows you to withdraw money, transfer money and to set up regular payments.

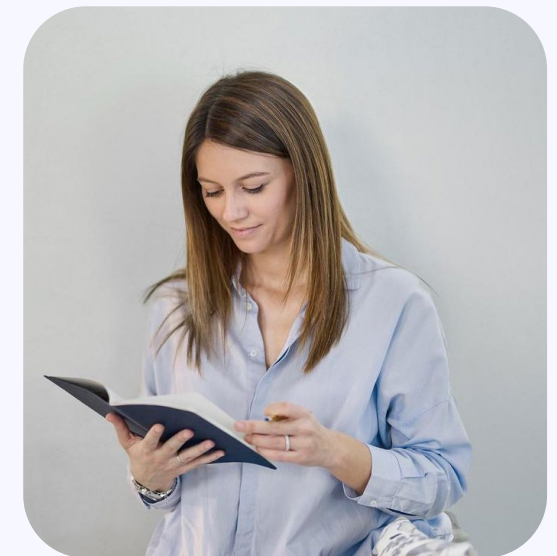
Before opening an account, you have to select a bank. Depending on the requirements you need, you can choose between an online bank or an affiliated bank.

### What do I need?

- You need your **passport**
- your **confirmation of registration** (Meldebescheinigung)
- **proof of enrolment** at the Macromedia University of Applied Sciences.
- Underaged students also need an undersigned **consent of their parental authority**.
- Some banks might also ask for a Tax ID.

Opening a bank account is generally free of charge, depending on the bank, a monthly account maintenance fee (Kontoführungsgebühren), might apply. You will receive an Electronic Cash Card (EC-card) that allows you to pay cashless and withdraw money at cash points. Credit Cards are available upon request, a fee might be charged. Please keep in mind that Credit Cards are not accepted everywhere in Germany.

**Please note: Banks reserve the right to deny any application for a current account without giving further reasons.**



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**We strongly recommend that you bring a certain amount of money in cash as backup, until everything has been applied for and settled.**

Withdrawing money from a cash point is generally free of charge, to avoid additional costs, it is advisable to withdraw money at a cash dispenser where the logos on your ec-card and the cash dispenser match. Money transfer within Germany is free of charge, money transfers from/to Germany to/from abroad, however, might be charged with a fee.

Both EU- and non-EU citizens can open a bank account, please be aware of the different terms of implementation. Banks often reserve the right to decide individually if they accept EU- or non-EU citizens as their customers. To avoid this risk, students from Non-EU countries have the possibility to open a **blocked account** prior to their arrival to Germany confirming the predefined mandatory amount (10,332 Euros per anno. as of January 2021) as proof of financial security.

### Who needs a blocked account?

- International, Non-EU students applying for a student's Visa need a German Blocked account.

### The alternatives to requiring a blocked account are:

- A family member living in Germany who can sponsor you.
- Scholarship document from a reputed government or Educational institution (e.g., DAAD, Max Planck) which also covers your living expenses.
- Partial Scholarships does not cover all expenses, proof of funds for the rest of your expenses must be provided.



# General Information

## Tipps and Links

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In search of an adequate bank, you will come across quite a variety of **student relocation services providers**, offering packages for international students. The packages include the blocked account required for visa application and health insurance.

Both public and private health insurance are available. Please note that public health insurance is only open to students under 30; if you choose private health insurance, make sure to obtain appropriate coverage for your needs.

**Here are some links for more information regarding Blocked-Accounts.**

[www.coracle.de](http://www.coracle.de)      <https://www.fintiba.com/>  
[www.expatrio.de](http://www.expatrio.de)      <https://allyways.de>

**Blocked accounts and banking in Germany guides (English):**

- <https://banks-germany.com/german-bank-accounts-for-non-residents>
- <https://www.deutsche-bank.de/Account-and-Card/Overview.html>
- <http://banks-germany.com/>

**To avoid having to take additional insurances please inform yourself thoroughly before deciding on choosing packages or similar offers.**

## Comparison of Banks and Current Accounts

BANK (Bank type)	BANK (Bank type)
DKB Deutsche Kreditbank AG - (Online Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.dkb.de/">https://www.dkb.de/</a></li> </ul>	Hypovereinsbank - (Affiliated Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.hypovereinsbank.de">https://www.hypovereinsbank.de</a></li> <li>• <a href="https://www.dkb.de/privatkunden/dkb_cash/kontopaket/">https://www.dkb.de/privatkunden/dkb_cash/kontopaket/</a> (German)</li> </ul>
Deutsche Bank - (Affiliated Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.deutsche-bank.de">https://www.deutsche-bank.de</a></li> <li>• <a href="https://www.deutsche-bank.de/pk/account-and-card">https://www.deutsche-bank.de/pk/account-and-card</a> (German)</li> </ul>	Postbank - (Affiliated Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.postbank.de">https://www.postbank.de</a></li> <li>• <a href="https://www.postbank.de/privatkunden/girokonten.html">https://www.postbank.de/privatkunden/girokonten.html</a> (German)</li> </ul>
Sparkasse - (Affiliated Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.sparkasse.de">https://www.sparkasse.de</a></li> </ul>	ING DiBa - (Online Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.ing-diba.de/girokonto">https://www.ing-diba.de/girokonto</a></li> <li>• <a href="https://www.sparkasse.de/account-and-card.html">https://www.sparkasse.de/account-and-card.html</a> (German)</li> </ul>
Comdirect - (Online Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.comdirect.de">https://www.comdirect.de</a></li> <li>• <a href="https://www.comdirect.de/cms/girokonto.html#vorteile">https://www.comdirect.de/cms/girokonto.html#vorteile</a> (German)</li> </ul>	Commerzbank - (Affiliated Bank) <ul style="list-style-type: none"> <li>• <a href="https://www.commerzbank.de/en/.html">https://www.commerzbank.de/en/.html</a></li> <li>• <a href="https://www.commerzbank.de/en/products-offers.html">https://www.commerzbank.de/en/products-offers.html</a> (English)</li> </ul>
N26 (Online Bank) <ul style="list-style-type: none"> <li>• <a href="https://n26.com/en-de/">https://n26.com/en-de/</a></li> <li>• <a href="https://n26.com/en-de/pricing">https://n26.com/en-de/pricing</a> <b>NOT suitable for all nationalities!</b></li> </ul>	Fintiba in partnership with Sutor Bank <ul style="list-style-type: none"> <li>• <a href="https://www.fintiba.com">https://www.fintiba.com</a></li> </ul>



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