

# Bank accounts

In order to have your salary paid or transfer your rent, it is often necessary to set up a German bank account.

It is possible to open an account at a local branch bank or with an online bank. A branch bank offers the advantage of having a local contact person, but can be associated with higher costs and sometimes with a longer processing time. Setting up an account with an online bank is relatively quick and easy.

## Online banks

The following table lists some possible options:

	N26	Comdirect	DKB
			
Account fee	Free of charge (fee for physical card: €10*)	Free of charge under certain conditions	Free of charge (optional visa credit card: €2.49/month*)
Identification	Video/postal identification depending on the identification document/country of origin	Postal identification only for non EU citizens (for EU/German citizens video ident)	Video/postal identification depending on the identification document/country of origin
Language	English website Customer service in German and English	No English website Customer service in German and English	No English website Customer service available in English upon request
Required documents	Registration certificate and identification document required	Registration certificate and identification document required	Residence permit and identification document required
Special requirements	Smartphone		
Withdrawals	Three free withdrawals per month, any additional withdrawals €4.90*	Free withdrawals in Germany: 3x/month with Visa debit card (then: €4.90); Girocard - free transactions at selected banks*	Free withdrawal at all ATMs with a visa sign, Note: minimum withdrawal amount €50*
Creditworthiness check	No creditworthiness check required (credit account, no overdrafts possible)	Creditworthiness check required for accounts with overdraft facility	Creditworthiness check required
Cards	Digital Master credit card (free of charge) and optional Maestro debit-card (fee: €10)*	Giro card (debit card) Bank card (Visa debit card)	Visa debit card and visa credit card
Processing time until you receive your IBAN	Immediately	Approximately 10 days after submitting documents	Approximately 10 days after submitting documents
Account application	↗online	↗online*	↗online
*Note: fees may be subject to change (last updated 07/2022)			

\* There is one small problem with the comdirect application form. You are asked whether you have lived at your current postal (registered) address for more than two years. If you say no, you have to enter your previous address (e.g. in India). Unfortunately, the form only allows you to proceed if you enter a postcode that has five digits (which is not necessarily the case with foreign postcodes).

The solution is to enter 12345 or Leipzig's postcode (04109) and then you can continue to fill out the form. On the printout, simply cross out 12345 (or 04109) and fill in the actual international postcode of your previous address! Alternatively, you can enter the German address you entered above here again and then correct it on the printout and write: **Zuzug aus dem Ausland (Moved here from abroad)**.

Always print out the application form and sign the original!

N26 ↗[list of accepted ID documents and countries](#):

## Branch banks

There are also a number of branch banks in the city centre. The advantage is that your IBAN can usually be communicated directly and you do not have to wait for a letter. However, you should not make a bank transfer if the credit and document checks have not yet been completed. For the initial 12 months and under certain conditions, **Deutsche Bank** offers free **Partnership Banking** for employees of Leipzig University.

Note: Depositing money in a German bank account can be quite expensive. If you only need the bank account in order to transfer your rent to the guest house of Leipzig University, you can also deposit money at the Bundesbank Leipzig at Karl-Liebknecht-Straße 141 A, 04275 Leipzig. From 9 am to 12 pm on Monday to Friday you can pay money into a Bundesbank account there for only three euros.

## Legal notice and disclaimer

This flyer containing information about bank accounts has been compiled as part of the joint project „Willkommen in Leipzig/Welcome to Leipzig“ Dr Annemone Fabricius, Linda Kaule (Welcome Centre, Leipzig University International Centre);

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