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SCHUFA and Bank Account — Financial Basics for Newcomers

Build your SCHUFA-Score, open a Girokonto, and understand creditworthiness: financial tips to get started in Germany. Updated March 2026.

Deutsche Begriffe: SCHUFA | Girokonto | Bonität | SCHUFA-Score | Basiskonto

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What is SCHUFA?

SCHUFA (Schutzgemeinschaft für allgemeine Kreditsicherung) is Germany's largest credit reporting agency. It stores data about your **payment behavior** and calculates a **Score** (0-100%) that reflects your creditworthiness.

Who queries SCHUFA?

- **Landlords** (when applying for an apartment)
- **Banks** (when applying for a loan or opening an account)
- **Mobile phone providers** (when signing a phone contract)
- **Online shops** (when purchasing on account)

SCHUFA-Score as a newcomer

If you've just arrived in Germany, you have **no SCHUFA entry** — which means a low score. Don't worry, this improves quickly!

Improving your SCHUFA-Score

- 1. Open a Girokonto** — demonstrates financial activity
- 2. Pay bills on time** — rent, electricity, phone
- 3. Avoid unnecessary credit inquiries** — each inquiry is recorded
- 4. Get a phone contract** (instead of prepaid) — positive entry
- 5. Take a small loan and repay it on time** — e.g., from a furniture store

Opening a Girokonto

Required documents:

- **Passport** or national ID card
- **Registration certificate** (Meldebescheinigung)
- Residence permit if applicable

Recommended banks:

Bank	Costs	Special feature
DKB	€0	Free ATM withdrawals worldwide
ING	€0 (from €700 monthly deposits)	Excellent online banking
N26	€0	Mobile-first bank, fast opening
Commerzbank	€0 (promotional)	Branch network for personal advice
Sparkasse	€3-10/month	Largest branch network, personal advice

Basiskonto (Everyone's Account)

Since 2016, **everyone in Germany** has the right to a Basiskonto — even without a fixed address or residence permit. Banks cannot reject you!

Free SCHUFA disclosure

Once a year you can request a **free data copy**:

- Online: meineschufa.de → "Datenkopie (nach Art. 15 DS-GVO)"

- Free of charge! (The paid "BonitätsAuskunft" for €29.95 is intended for landlords)

Tips

- **Check your SCHUFA entry** — incorrect entries can be deleted
- **Set up direct debit** for rent and bills — avoid missed payments
- **Overdraft facility** only in emergencies — interest rates are extremely high (around 10-15%)